

Hà Nội, ngày 14 tháng 08 năm 2025

Hanoi, 14 August 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch chứng khoán TP. HCM/Ho Chi Minh City Stock Exchange

- Tên Công ty Quản lý quỹ: Công Ty TNHH MTV Quản lý quỹ đầu tư chứng khoán I.P.A
Fund Management Company name: I.P.A Securities Investment Fund Management Limited Company
- Tên quỹ/ *Fund name:* Quỹ ETF IPAAM VN100/ETF IPAAM VN100 Fund
- Mã chứng khoán/ *Security Symbol:* FUEIP100
- Địa chỉ trụ sở chính/ *Address:* số 1 Nguyễn Thượng Hiền, Hai Bà Trưng, Hà Nội
- Điện thoại/ *Telephone:* (84-24) 7305 6188
- Email/ *email:* support@ipa.com.vn Website/ *Website:* <https://ipaam.com.vn/vi/home/>
- Nội dung thông tin công bố: Báo cáo tài chính bán niên năm 2025 đã được soát xét – tiếng anh
Content of Information disclosure: Reviewed Interim Financial Statement – 2025
- Thông tin này đã được công bố trên trang thông tin điện tử của Công ty /Quỹ vào ngày 14/08/2025 tại đường dẫn :
<https://ipaam.com.vn/vi/home/>
This information was disclosed on Company/Fund's Portal on date 14/08/2025 Available at:
<https://ipaam.com.vn/vi/home/>

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.

Tài liệu đính kèm: Báo cáo tài chính bán niên năm 2025 đã được soát xét – tiếng anh

Attachment: Reviewed Interim financial Statement – 2025

Nơi nhận:

- Như trên
- Lưu HC

ĐẠI DIỆN CÔNG TY TNHH MTV
QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN I.P.A
Representative of I.P.A Securities Investment Fund Management
Limited Company

Người được ủy quyền công bố thông tin
Person authorized to disclose information



Kế toán trưởng/Chief Accountant
Nguyễn Thị Thúy Lan

IPAAM VN100 ETF

Interim financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

IPAAM VN100 ETF

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IPAAM VN100 ETF

GENERAL INFORMATION

THE FUND

IPAAM VN100 ETF ("the Fund") was established on 14 September 2021 in accordance with the Establishment License No. 37/GCN-UBCK at 14 September 2021 issued by the State Securities Commission. The Fund is organized in form of exchange-traded fund under the provisions of Vietnam's Law.

The Fund's initial charter capital (capital mobilized during the initial public offering of Fund Certificates) as defined in the Establishment License is 52,000,000,000 Vietnam Dong ("VND"). According to this License, the Fund is authorized to issue 5,200,000 Fund Certificates to the public at a par value of VND 10,000 per Fund Certificates in the initial public offering. The subscription price of a Fund Certificates in the subsequent issuances shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date, plus the subscription fee (if any). The redemption price of a Fund Certificates shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date minus the redemption fee (if any). As at 30 June 2025, the Fund's contributed capital was VND 52,000,000,000 at par value, equivalent to 5,200,000 Fund Certificates.

The Fund is registered for offering Fund Certificates to the public in accordance with the Public Offering of securities investment Fund Certificates License No. 100/GCN-UBCK dated 28 July 2021. Fund Certificates were listed by Ho Chi Minh Stock Exchange ("HOSE") accordance with No. 530/QD-SGDHCM dated 29 September 2021 provided by HOSE.

Fund Charter was issued by the Board of Representatives on 28 July 2021.

THE FUND MANAGEMENT COMPANY

The Fund is managed by I.P.A Securities Investment Fund Management Limited Company (the "Company"), which is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the 1st amended Enterprise Registration Certificate No. 0102703178 issued by the Hanoi Department of Planning and Investment on 02 July 2021, Enterprise Registration Certificate of the 4th amendment issued on 20 January 2025 and the Business License No. 30/UBCK-GP dated 04 March 2008 issued by the State Securities Commission and the following amended business licenses:

<i>Amended Business Licenses No.</i>	<i>Date</i>
02/GPDC-UBCK	08 March 2017
22/GPDC-UBCK	11 April 2019
12/GPĐC-UBCK	05 March 2024

The current principal activities of the Company are to provide fund management service, investment portfolio management service and investment consulting. As at 30 June 2025, the Company is managing five (05) funds, including 03 open-ended funds, 01 exchange-traded fund (ETF), and 01 member fund. In addition, the Company also provides investment portfolio management service for several individuals and domestic organizations.

The Company's head office is located at No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward (previously Nguyen Du Ward, Hai Ba Trung District), Hanoi.

The legal representative of the Fund Management Company from 01 January 2025 to the date of this report is Ms. Pham Minh Huong, Chairman of the Company cum General Director.

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IPAAM VN100 ETF

GENERAL INFORMATION (continued)

THE SUPERVISORY BANK

The Supervisory Bank of the Fund is Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Functions of the Supervisory Bank include keeping records, securities depository, payment and registration of securities transactions at the Vietnam Securities Depository and Clearing Corporation ("VSDC"). The Supervisory Bank, which is appointed at the General Meeting of Investors, conducts securities custody, records economic contracts and records assets of the Fund as well as supervises the Fund's operations. Rights and obligations of the Supervisory Bank are stipulated in the Fund's Charter.

BOARD OF REPRESENTATIVES

The members of the Board of Representatives during the period and as at the date of these financial statements are:

<i>Name</i>	<i>Title</i>	<i>Appointment date</i>
Ms. Vu Thi Thu	Chairman	Appointed on 24 April 2025
Ms. Le Thi Hoai	Independent member	Appointed on 25 April 2024
Ms. Hoang Thi Minh Phuong	Independent member	Appointed on 28 July 2021

AUDITORS

The auditors of the Fund are Ernst & Young Vietnam Limited.

IPAAM VN100 ETF

REPORT OF BOARD OF REPRESENTATIVES

The Board of Representatives of IPAAM VN100 ETF ("the Fund") is pleased to present this report and approved the interim financial statements of the Fund for the six-month period ended 30 June 2025.

THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY FOR THE INTERIM FINANCIAL STATEMENTS

The Management of Fund Management Company ("The Management") is responsible for the interim financial statements of each accounting period which give a true and fair view of the interim financial position, interim investment portfolio of the Fund, the interim income statement, the interim statement of changes in its net asset value, trading of fund certificates and the interim cash flow statement for the period then ended. In preparing those interim financial statements, the Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time and to ensure that the accounting records comply with the applied accounting system. The Management is also responsible for safeguarding the assets of the Fund and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing accompanying interim financial statements.

APPROVAL FOR INTERIM FINANCIAL STATEMENTS

The Board of Representatives of the Fund approved the accompanying interim financial statements. These interim financial statements give a true and fair view of its interim financial position, interim investment portfolio of the Fund as at 30 June 2025 and of the interim results of its operations, its interim changes in net asset value, transactions of fund certificates and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to exchange-traded funds and the statutory requirements relevant to preparation and presentation of interim financial statements.

For and on behalf of the Board of Representatives:



Ms. Vu Thi Thu
Chairman

Hanoi, Vietnam

14 August 2025

IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY

1. GENERAL INFORMATION

1.1 Fund's objectives

Follow to the actual profitability of the VN100 index in all periods.

1.2 Operating result of the Fund

As at 30 June 2025, NAV/Fund unit is 10,360.34 VND which increased 8.02% compared to the NAV/Fund at 31 December 2024.

1.3 Fund's investment policies and strategies

Adopting a passive investment strategy, the fund does not actively seek growth above the reference index and implements a defensive strategy when there is an unfavorable stock market. The passive investment strategy helps reduce operating costs for the Fund, by maintaining a lower return on investment than funds with active investment strategies.

1.4 Fund Classification

Fund Classification: Exchange-Traded Fund.

1.5 Investment recommendation period of the Fund

None.

1.6 Short-term risk level

Medium.

1.7 Time of starting operation of the Fund

The Fund was granted Establishment License No. 37/GCN-UBCK issued by the State Securities Commission on 14 September 2021. Accordingly, the Fund has no limit in operating time.

1.8 Size of the Fund at reporting date

As at 30 June 2025, the investor's par value contribution to the Fund is VND 52,000,000,000, equivalent to 5,200,000 fund certificates, the net asset value (NAV) per Fund Certificates was 10,360.34 VND.

1.9 Benchmark index of the Fund: VN100

1.10 Profit distribution policy

There is no distribution for profit.

1.11 Actual net profit distribution per Fund Certificates

None.



IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2. OPERATING INFORMATION

2.1 Structure of the Fund's assets

	30 June 2025	30 June 2024
Securities portfolio (including derivatives)	98.88%	98.67%
Cash in bank and cash equivalent	1.03%	1.22%
Other assets	0.09%	0.11%
	100.00%	100.00%

2.2 Detailed operating figures

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net asset value (NAV)	53,873,789,547	52,941,027,892
Total Fund Certificates in circulation	5,200,000	5,700,000
NAV per Fund Certificates	10,360.34	9,287.89
Highest NAV per Fund Certificates in the period	10,360.34	9,058.29
Lowest NAV per Fund Certificates in the period	8,139.04	7,010.72
Portfolio turnover rate in the period (%)	10.36%	4.28%

2.3 Periodic growth rate

Period	1 month	3 months	Since beginning of the year	Since established date
NAV/CCQ growth	4.04%	7.29%	8.02%	3.60%

IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3. MARKET DESCRIPTION IN THE FIRST SIX MONTHS IN 2025

VN-Index has surpassed the 1,300-point threshold, driven by optimistic signals from trade negotiations and domestic growth-supporting policies. The key factors contributing to this momentum include:

- ▶ Initial indications of a de-escalation in trade tensions have emerged, with the UK reaching a trade agreement with the US, and China and the US agreeing to a 90-day tariff suspension for negotiations. Concurrently, Vietnam has successfully completed two rounds of preliminary negotiations with the US.
- ▶ Regulatory authorities have issued two pivotal resolutions aimed at promoting private sector growth: Resolution 68-NQ/TW and Resolution 198/2025/QH15.
- ▶ Foreign investors have recorded a net purchase of approximately 3.5 trillion VND, equivalent to 136.5 million USD.

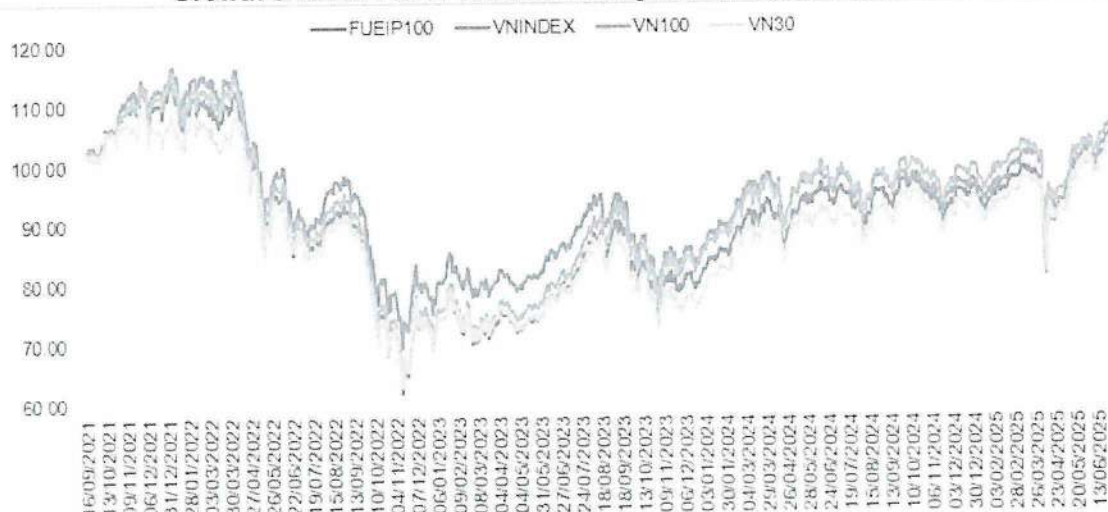
The real estate sector is among the leading sectors, propelled by the strong performance of stock VHM and VIC which was driven by the announcement from Vinspeed proposing an investment of 61.4 billion USD for the North-South high-speed railway project. Prime Minister Pham Minh Chinh has directed relevant ministries and sectors to urgently review this proposal. This decision aligns with Resolution 68/NQ-TW, which permits private sector participation in key national infrastructure projects.

4. DETAILS OF THE FUND PERFORMANCE INDICATORS

4.1 Detailed figures of the Fund's operation

	FUEIP100 index	VN100 index
The total number of securities owned	71	100
Portfolio valuation		
P/E (x)	11.45	12.56
P/B (x)	1.66	1.76
ROE (%)	14.47	14.53
Deviation level from the reference index (TE)	0.68%	
Large-cap stocks - VN30	77.3%	
Mid-cap stocks - VNMIDCAP	22.7%	

Growth chart of FUEIP100 and closely follow VN100 index



IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4. DETAILS OF THE FUND PERFORMANCE INDICATORS (continued)

4.2 Statistics on Investors holding Fund Certificates at the reporting date

<i>Number of investors</i>	<i>Institution</i>	<i>Individual</i>
30 June 2024	09	441
30 June 2025	06	720

4.3 The holding rate of Fund Certificates

The holding rate of fund certificates of Fund Management Company and related persons	76.92%
The holding rate of fund certificates of the 10 largest investors	94.29%
The holding rate of fund certificates of foreign investors	1.44%
Numbers of investors participating in the fund, including signature transactions	726

5. INFORMATION ABOUT MARKET PROSPECTS

The market's P/E ratio is attractive considering the expectations for strong profit growth in 2025. The impressive recovery of the VN-Index from late April to May has brought the market's P/E back to nearly the beginning-of-year level, approximately 12.9 times. However, valuations remain quite appealing, with a 16% discount compared to the 10-year average P/E. Despite challenges from the U.S. countervailing duties, we forecast that the EPS growth of listed companies on the HOSE will increase by about 12% to 17% in 2025, depending on tax scenarios.

In the short term, market accumulation is necessary to absorb cheap supply and establish a new price level, gathering sufficient supportive factors and momentum for a breakout beyond this critical resistance zone. This is also a strategic time for investors to restructure their portfolios - taking profits on stocks that have surged and shifting focus to sectors with attractive valuations that have not fully recovered to levels prior to April 2.

Several sectors are currently trading at discounted valuations compared to the 5-year historical average. The real estate, retail, and transportation sectors have recorded a strong recovery, fully regaining losses since April 2. In contrast, other sectors such as oil and gas, chemicals, banking, insurance, technology, and utilities have not fully recovered and continue to underperform relative to the VN-Index. Sectors like banking, construction & materials, and financial services are currently trading at attractive valuations based on significant discounts in valuation metrics (P/E and P/B) compared to the 5-year historical average. These present potential investment opportunities for investors seeking undervalued sectors.

Opportunities also arise from the imminent realization of the goal of upgrading to emerging market status. In its periodic upgrade assessment report for March 2025, FTSE evaluated two criteria related to "Delivery versus Payment (DvP)" and "costs associated with failed transactions" as still limited and unmet. However, FTSE has acknowledged Vietnam's progress in implementing a pre-funding model. FTSE indicated that it would continue to monitor and provide an assessment in its periodic upgrade review scheduled for September 2025.

IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6. OTHER INFORMATION

The Fund's Management

Ms. Ho Ngoc Anh
Investment director

Ms. Ho Ngoc Anh has more than 11 years of experience in investment analysis and management.

Ms. Ho Ngoc Anh graduated with honors in Banking and Finance from Assumption University, Thailand in 2013.

Before joining IPAAM, she held positions as investment analyst at VNDIRECT.

She holds a fund management practice certificate No. 001760/QLQ issued by the State Securities Commission on 1 March 2019.

Ms. Pham Thi Thuy Hang
Investment manager

Ms. Hang has over 14 years of experience working in financial investment. Before joining IPAAM, she worked at Alpha Securities and Ocean Securities.

She passed the CFA level 2 exam and has a fund management practice certificate No. 001738/QLQ issued by the State Securities Commission on 3 January 2019. Ms. Hang has a Bachelor of Economics from the Foreign Trade University.

IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6. OTHER INFORMATION (continued)

Board of Representatives

Ms. Vu Thi Thu

Independence member

*Chairman of Board of
Representatives*

Ms. Vu Thi Thu has over 8 years of experience in the field of securities investment. She graduated with a degree in Finance and Banking from Vietnam University of Commerce.

Ms. Vu Thi Thu currently holds positions as a Senior Specialist in the Investment Services Division at VNDIRECT Securities Joint Stock Company.

Ms. Le Thi Hoai

Independence member

*Member of Board of
Representatives*

Ms. Hoai has many years of experience in finance – accounting. She currently holds position as a Senior Specialist in the Accounting and Control Department at VNDIRECT Securities Joint Stock Company.

Ms. Hoai has Accounting Certificate No. 1119/KET issued by the Ministry of Finance on 13 December 2022.

Ms. Hoai has a Bachelor of Accounting from Hanoi University of Business and Technology.

Ms. Hoang Thi Minh Phuong

Independence member

*Member of Board of
Representatives*

Ms. Phuong is currently a Legal Officer at VNDirect Securities Joint Stock Company.

Ms. Phuong has professional qualifications in law and working experience in the field of securities law.

Ms. Phuong has a Bachelor of Laws from Trade Union University and a Judicial Academy Certificate of Vocational Training as a Lawyer.

IPA Securities Investment Fund Management Limited Company



Phạm Minh Huong
Chairman cum General Director

Hanoi, Vietnam

14 August 2025

SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of IPAAM VN100 ETF (“the Fund”) for financial period from 01 January 2025 to 30 June 2025, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investment and asset transactions during the financial period from 01 January 2025 to 30 June 2025, the Fund complied with investment restriction under the prevailing regulations for exchange-traded funds, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of IPAAM VN100 ETF were carried out in accordance with the Fund Charter, Fund Prospectus and other prevailing regulations.
- c) During the period, the Fund’s subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) During the financial period from 01 January 2025 to 30 June 2025, the Fund did not pay out dividend for its investors.

SUPERVISORY BANK REPRESENTATIVE



Vũ Trí Thanh
Head of Customer Services and Treasury Back Department

SUPERVISORY BANK OFFICER

Nguyen Thuy Duong



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12860878/E-69091239/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Investors of
IPAAM VN100 ETF**

We have reviewed the accompanying interim financial statements of IPAAM VN100 ETF ("the Fund"), as prepared on 14 August 2025 and set out on pages 13 to 55, which comprise the interim statement of financial position and the interim statement of investment portfolio as at 30 June 2025, and the interim income statement, the interim statement of changes in net asset value, transactions of fund units and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management of the Fund Management Company's responsibility

Management of I.P.A Securities Investment Fund Management Limited Company – the Fund Management Company of the Fund is responsible for the preparation and presentation of these interim financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to exchange-traded funds and other statutory requirements relevant to the preparation and presentation of the interim financial statements of exchange-traded funds, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position and interim investment portfolio of the Fund as at 30 June 2025, and of the interim results of its operations, its interim changes in net asset value, transactions of fund units and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to exchange-traded fund and the statutory requirements relevant to preparation and presentation of the interim financial statements.



Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practicing Registration
Certificate No. 2400-2023-004-1

Hanoi, Vietnam

14 August 2025

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INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

No.	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
1	I. INCOME FROM INVESTMENT ACTIVITIES		4,674,462,831	6,559,763,976
2	1.1. Dividend income	5	615,987,972	569,607,422
3	1.2. Interest income		292,159	358,704
4	1.3. Loss from trading securities	6	(337,049,108)	(304,026,364)
5	1.4. Unrealized gain from revaluation of investment	7	4,395,231,808	6,293,824,214
10	II. EXPENSES FROM INVESTMENT ACTIVITIES		7,232,832	2,454,438
11	2.1. Transaction expenses for securities trading	8	7,232,832	2,454,438
20	III. OPERATING EXPENSES		637,890,816	617,745,332
20.1	3.1. ETF Fund's management fees		151,255,762	153,339,432
20.2	3.2. ETF Fund's custody fees		124,597,339	123,371,671
20.3	3.3. Supervising fees		33,000,000	33,000,000
20.4	3.4. ETF Fund's administration fees		99,000,000	99,000,000
20.5	3.5. Agency service fees		33,000,000	33,000,000
20.6	3.6. Other service fees		49,588,988	49,726,768
20.8	3.7. Audit fee		63,803,068	60,169,383
20.11	3.8. Other operating expense	9	83,645,659	66,138,078
23	IV. NET INCOME FROM INVESTMENT ACTIVITIES		4,029,339,183	5,939,564,206
30	V. TOTAL PROFIT BEFORE TAX		4,029,339,183	5,939,564,206
31	5.1. Realized loss		(365,892,625)	(354,260,008)
32	5.2. Unrealized profit		4,395,231,808	6,293,824,214
41	VI. TOTAL PROFIT AFTER TAX		4,029,339,183	5,939,564,206

Hanoi, Vietnam
14 August 2025

Preparer



Ms. Nguyen Thi Thuy Lan
Chief Accountant



Ms. Phạm Minh Hương
Chairman
cum General Director

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

Currency: VND

No.	ITEMS.	Notes	30 June 2025	31 December 2024
100	I. ASSETS			
110	1. Cash and cash equivalents	10	558,959,642	165,272,880
111	1.1. Cash at bank for the operating activities of ETF Fund		558,959,642	165,272,880
120	2. Net Investments	11	53,560,536,300	50,795,862,600
121	2.1. Investments		53,560,536,300	50,795,862,600
130	3. Receivables	12	47,185,771	178,460,000
131	3.1. Receivables from disposals of investments		-	160,010,000
133	3.2. Dividend and accrued interest receivables		32,062,500	18,450,000
136	3.2.1. Undue dividend and accrued interest receivables		32,062,500	18,450,000
137	3.3. Other receivables		15,123,271	-
100	TOTAL ASSETS		54,166,681,713	51,139,595,480
300	II. LIABILITIES			
312	1. Payables for purchases of investments		-	203,439
313	2. Subscription and Redemption fee payable to distributors		988,544	-
314	3. Tax payables and obligations to the State	13	3,458,546	1,800,000
316	4. Accrued expenses	14	93,191,951	83,200,000
319	5. ETF Fund's services fee payables	15	195,053,125	221,197,985
320	6. Other payables		200,000	200,000
300	TOTAL LIABILITIES		292,892,166	306,601,424
400	III. NET ASSET VALUE DISTRIBUTABLE TO HOLDERS OF FUND UNITS		53,873,789,547	50,832,994,056
411	1. Contributed charter capital	16	52,000,000,000	53,000,000,000
412	1.1. Subscription capital		57,000,000,000	57,000,000,000
413	1.2. Redemption capital		(5,000,000,000)	(4,000,000,000)
414	2. Capital premium		609,653,990	598,197,682
420	3. Undistributed profits/(losses)	17	1,264,135,557	(2,765,203,626)
430	IV. NET ASSET VALUE PER FUND UNIT		10,360.34	9,591.13
440	V. DISTRIBUTED PROFIT TO INVESTORS		-	-

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2025

VI. OFF BALANCE SHEET ITEMS

No.	ITEMS	Notes	30 June 2025	31 December 2024
004	Number of outstanding Fund Certificates	19	5,200,000	5,300,000

Hanoi, Vietnam
14 August 2025

Preparer



Ms. Nguyen Thi Thuy Lan
Chief Accountant



Ms. Phạm Minh Hương
Chairman
cum General Director

INTERIM STATEMENT OF CHANGES IN NET ASSETS, TRADING OF ETF FUND CERTIFICATES
as at 30 June 2025

Currency: VND

No.	ITEMS	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
I	ETF's Net Asset Value ("NAV") at the beginning of the period	50,832,994,056	47,001,463,686
II	Changes in NAV during the period	4,029,339,183	5,939,564,206
II.1	<i>In which:</i> Changes in NAV due to market fluctuation and investment activities of ETF during the period	4,029,339,183	5,939,564,206
III	Changes in NAV due to the redemption and subscription of ETF Fund Certificates	(988,543,692)	-
III.1	<i>In which:</i> Payment for ETF Fund Certificates redemption	(988,543,692)	-
IV	ETF's Net Asset Value ("NAV") at the end of the period	53,873,789,547	52,941,027,892

Hanoi, Vietnam
14 August 2025

Preparer


Ms. Nguyen Thi Thuy Lan
Chief AccountantMs. Pham Minh Huong
Chairman
cum General Director

INTERIM STATEMENT OF INVESTMENT PORTFOLIO
as at 30 June 2025

Currency: VND

No.	ITEMS	Code	Quantity	Market price as at 30 June 2025	Total value	Percentage of the Fund's total assets
I	LISTED SHARES					
1	Asia Commercial Joint Stock Bank	ACB	118,748	21,300	2,529,332,400	4.67%
2	Bamboo Capital Group Joint Stock Company	BCG	70	2,950	206,500	0.00%
3	Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	7,177	36,300	260,525,100	0.48%
4	Bao Viet Holdings	BVH	1,700	53,100	90,270,000	0.17%
5	CMC Corporation	CMG	2,400	41,300	99,120,000	0.18%
6	Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	20,677	41,900	866,366,300	1.60%
7	Dabaco Group	DBC	5,613	34,000	190,842,000	0.35%
8	PetroVietnam Camau Fertilizer Joint Stock Company	DCM	3,300	33,700	111,210,000	0.21%
9	Duc Giang Chemicals Group Joint Stock Company	DGC	5,944	101,700	604,504,800	1.12%
10	Digiworld Corporation	DGW	2,920	44,000	128,480,000	0.24%
11	Development Investment Construction Joint Stock Company	DIG	13,340	17,700	236,118,000	0.44%
12	PetroVietnam Fertilizer & Chemicals Corporation	DPM	2,200	38,500	84,700,000	0.16%
13	Dat Xanh Group Joint Stock Company	DXG	22,383	16,900	378,272,700	0.70%
14	Vietnam Commercial Joint Stock Export Import Bank	EIB	40,737	22,850	930,840,450	1.72%
15	EVN Finance Joint Stock Company	EVF	19,516	10,500	204,918,000	0.38%
16	FPT Corporation	FPT	31,896	118,200	3,770,107,200	6.96%
17	FPT Digital Retail Joint Stock Company	FRT	1,685	179,200	301,952,000	0.56%
18	PetroVietnam Gas Joint Stock Corporation	GAS	2,860	67,800	193,908,000	0.36%
19	Gelex Group Joint Stock Company	GEX	17,429	37,400	651,844,600	1.20%
20	Gemadept Corporation	GMD	9,066	57,900	524,921,400	0.97%
21	Vietnam Rubber Group - Joint Stock Company	GVR	4,100	30,300	124,230,000	0.23%
22	Hoang Anh Gia Lai Joint Stock Company	HAG	16,300	12,950	211,085,000	0.39%
23	Ho Chi Minh City Securities Corporation	HCM	9,190	21,400	196,666,000	0.36%
24	Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	67,349	21,800	1,468,208,200	2.71%
25	Ha Do Group Joint Stock	HDG	5,722	25,350	145,052,700	0.27%

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
for the six-month period ended 30 June 2025

Currency: VND

No.	ITEMS	Code	Quantity	Market price as at 30 June 2025	Total value	Percentage of the Fund's total assets
I	LISTED SHARES					
	(continued)					
26	Deo Ca Traffic Infrastructure Investment JSC	HHV	9,451	12,350	116,719,850	0.22%
27	Hoa Phat Group Joint Stock Company	HPG	108,391	22,700	2,460,475,700	4.54%
28	Hoa Sen Group	HSG	13,653	16,600	226,639,800	0.42%
29	Kinh Bac City Development Holding Corporation	KBC	13,866	26,750	370,915,500	0.68%
30	Kido Group Corporation	KDC	3,794	57,500	218,155,000	0.40%
31	Khang Dien House Trading and Investment Joint Stock Company	KDH	15,522	29,400	456,346,800	0.84%
32	Lien Viet Post Joint Stock Commercial Bank	LPB	72,745	32,250	2,346,026,250	4.33%
33	Military Commercial Joint Stock Bank	MBB	86,287	25,800	2,226,204,600	4.11%
34	Vietnam Maritime Commercial Joint Stock Bank	MSB	60,044	12,000	720,528,000	1.33%
35	Masan Group Corporation	MSN	20,240	76,800	1,554,432,000	2.87%
36	Mobile World Investment Corporation	MWG	28,200	65,500	1,847,100,000	3.41%
37	Nam A Commercial Joint Stock Bank	NAB	30,600	16,750	512,550,000	0.95%
38	Nam Kim Steel Joint Stock Company	NKG	9,248	13,200	122,073,600	0.23%
39	Nam Long Investment Corporation	NLG	7,478	39,100	292,389,800	0.54%
40	Orient Commercial Joint Stock Bank	OCB	38,100	11,700	445,770,000	0.82%
41	The Pan Group Joint Stock Company	PAN	3,400	27,800	94,520,000	0.17%
42	PC1 Group Joint Stock Company	PC1	6,972	21,900	152,686,800	0.28%
43	Phat Dat Real Estate Development Joint Stock Company	PDR	11,183	18,050	201,853,150	0.37%
44	Viet Nam National Petroleum Group	PLX	2,900	37,250	108,025,000	0.20%
45	Phu Nhuan Jewelry Joint Stock Company	PNJ	7,000	83,100	581,700,000	1.07%
46	PetroVietnam Power Corporation	POW	15,000	13,000	195,000,000	0.36%
47	PetroVietnam Drilling & Well Services Corporation	PVD	7,212	20,050	144,600,600	0.27%
48	Petrovietnam Transportation Corporation	PVT	6,032	17,900	107,972,800	0.20%
49	Refrigeration Electrical Engineering Corporation	REE	4,933	68,100	335,937,300	0.62%

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
for the six-month period ended 30 June 2025

Currency: VND

No.	ITEMS	Code	Quantity	Market price as at 30 June 2025	Total value	Percentage of the Fund's total assets
I	LISTED SHARES					
	(continued)					
50	Saigon Beer - Alcohol - Beverage Corporation	SAB	3,600	47,000	169,200,000	0.31%
51	Thanh Thanh Cong - Bien Hoa Joint Stock Company	SBT	12,674	19,750	250,311,500	0.46%
52	Sai Gon Hanoi Commercial Joint Stock Bank	SHB	88,712	12,900	1,144,384,800	2.11%
53	Southeast Asia Commercial Joint Stock Bank	SSB	47,591	18,150	863,776,650	1.59%
54	SSI Securities Corporation	SSI	35,310	24,700	872,157,000	1.61%
55	Sai Gon Thuong Tin Commercial Joint Stock Bank	STB	48,300	46,700	2,255,610,000	4.16%
56	Vietnam Technological and Commercial Joint Stock Bank	TCB	118,300	34,200	4,045,860,000	7.47%
57	Hoang Huy Investment Financial Services Joint Stock Company	TCH	9,408	20,000	188,160,000	0.35%
58	Tien Phong Commercial Joint Stock Bank	TPB	33,949	13,450	456,614,050	0.84%
59	Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	23,793	57,000	1,356,201,000	2.50%
60	Vietnam Construction And Import-Export Joint Stock Corporation	VCG	9,096	22,050	200,566,800	0.37%
61	Vietcap Securities Joint Stock Company	VCI	10,489	35,750	374,981,750	0.69%
62	Vinh Hoan Corporation	VHC	20	59,700	1,194,000	0.00%
63	Vinhomes Joint Stock Company	VHM	26,400	76,700	2,024,880,000	3.74%
64	Vietnam International Commercial Joint Stock Bank	VIB	53,622	18,300	981,282,600	1.81%
65	Vingroup Joint Stock Company	VIC	29,600	95,600	2,829,760,000	5.22%
66	VIX Securities Joint Stock Company	VIX	37,469	12,750	477,729,750	0.88%
67	Vietjet Aviation Joint Stock Company	VJC	7,500	88,100	660,750,000	1.22%
68	VNDIRECT Securities Corporation	VND	29,325	17,200	504,390,000	0.93%
69	Viet Nam Dairy Products Joint Stock Company	VNM	21,400	58,000	1,241,200,000	2.29%
70	Vietnam Prosperity Joint Stock Commercial Bank	VPB	102,297	18,500	1,892,494,500	3.49%
71	Vincom Retail Joint Stock Company	VRE	23,300	24,650	574,345,000	1.06%
	Total		1,786,728		53,508,153,300	98.78%

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
for the six-month period ended 30 June 2025

Currency: VND

No.	ITEMS	Code	Quantity	Market price as at 30 June 2025	Total value	Percentage of the Fund's total assets
II	OTHER SECURITIES					
1	Right to buy securities MIRHCM251		9,190	5,700	52,383,000	0.10%
	Total		9,190		52,383,000	0.10%
III	OTHER ASSETS					
1	Dividend receivables				32,062,500	0.06%
2	Prepaid expense for listed management at HOSE				15,123,271	0.03%
	Total				47,185,771	0.09%
IV	CASH					
1	Cash at bank for the operating activities of ETF Fund				558,959,642	1.03%
	Total				558,959,642	1.03%
V	TOTAL INVESTMENT PORTFOLIO				54,166,681,713	100%

Hanoi, Vietnam
14 August 2025

Preparer



Ms. Nguyen Thi Thuy Lan
Chief Accountant



Approver

Ms. Phạm Minh Hương
Chairman
cum General Director

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

No.	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. Cash flows from investment activities			
01	Profit before tax		4,029,339,183	5,939,564,206
01.1	Adjustments for (profit) due to restricted stock paid on behalf		(50,894,817)	-
02	Adjustments for increase/(decrease) in NAV from investing activities		(4,331,428,740)	(6,233,654,831)
03	Unrealized profit	7	(4,395,231,808)	(6,293,824,214)
04	Accrued expense		63,803,068	60,169,383
05	Loss from investing activities before changes in working capital		(352,984,374)	(294,090,625)
20	Decrease in investment activities		737,037,925	-
06	Decrease in receivables from investments sold but not yet settled		160,010,000	786,617,764
07	Increase in receivables from interest on investments		(13,612,500)	(11,534,500)
08	Increase in other receivables		(15,123,271)	(15,081,982)
10	Decrease in payables for securities purchased		(203,439)	-
11	Increase in subscription and redemption fee payable to distributors		988,544	-
13	Increase in statutory obligations		1,658,546	-
16	Decrease in other payables		(53,811,117)	(38,227,366)
17	Decrease in ETF fund management fees payables		(26,144,860)	(21,156,200)
19	Net cash flows from investment activities		437,815,454	406,527,091
	II. Cash flows from/(used in) financing activities			
22	Payments for redemption of Fund Certificates		(44,128,692)	-
30	Net cash flows used in financing activities		(44,128,692)	-
40	III. Net increase in cash and cash equivalents during the period		393,686,762	406,527,091

CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

No.	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	IV. Cash and cash equivalents at the beginning of the period	10	165,272,880	240,742,647
51	Cash at banks at the beginning of the period		165,272,880	240,742,647
52	- Cash at bank for the operating activities of ETF Fund		165,272,880	240,742,647
53	- Deposits for trading activities of investors		-	-
55	V. Cash and cash equivalents at the end of the period	10	558,959,642	647,269,738
56	Cash at banks at the end of the period		558,959,642	647,269,738
57	- Cash at bank for the operating activities of ETF Fund		558,959,642	647,269,738
58	- Deposits for trading activities of investors		-	-
60	VI. Change in cash and cash equivalents during the period		393,686,762	406,527,091

Hanoi, Vietnam
14 August 2025

Preparer



Ms. Nguyen Thi Thuy Lan
Chief Accountant



Ms. Phạm Minh Hương
Chairman
cum General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. THE FUND'S OPERATIONAL CHARACTERISTICS

1.1 The Fund's information

The Fund

IPAAM VN100 ETF ("the Fund") was established on 14 September 2021 in accordance with the Establish License No 37/GCN-UBCK dated 14 September 2021 issued by the State Securities Commission. The Fund is organized in form of exchange-traded fund under the provisions of Vietnam's Law.

The Fund's initial charter capital (capital mobilized during the initial public offering of Fund Certificates) as defined in the Establishment License is 52,000,000,000 Vietnam Dong ("VND"). According to this License, the Fund is authorized to issue 5,200,000 Fund Certificates to the public at a par value of VND 10,000 per Fund Certificates in the initial public offering. The subscription price of a Fund Certificates in the subsequent issuances shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date, plus the subscription fee (if any). The redemption price of a Fund Certificates shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date minus the redemption fee (if any). As at 30 June 2025, the Fund's contributed capital was VND 52,000,000,000 at par value, equivalent to 5,200,000 Fund Certificates.

The Fund is registered for offering Fund Certificates to the public in accordance with the Public Offering of securities investment Fund Certificates License No. 100/GCN-UBCK dated 28 July 2021. Fund Certificates were listed by Ho Chi Minh Stock Exchange ("HOSE") accordance with No. 530/QĐ-SGDHCM dated 29 September 2021 provided by HOSE.

Fund Charter was issued by the Board of Representatives on 28 July 2021.

The Fund Management Company

The Fund is managed by I.P.A Securities Investment Fund Management Limited Company (the "Company"), which is one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the 1st amended Enterprise Registration Certificate issued by the Hanoi Department of Planning and Investment on 02 July 2021, Enterprise Registration Certificate of the 4th amendment issued on 20 January 2025 and the Business License No. 30/UBCK-GP dated 04 March 2008 issued by the State Securities Commission and the following amended business licenses:

<i>Amended Business Licenses No.</i>	<i>Date</i>
02/GPDC-UBCK	08 March 2017
22/GPDC-UBCK	11 April 2019
12/GPĐC-UBCK	05 March 2024

The current principal activities of the Company are to provide fund management service, investment portfolio management service and investment consultant. As at 30 June 2025, the Company is managing five (05) funds, including 03 open-ended funds, 01 exchange-traded fund (ETF), and 01 member fund. In addition, the Company also provides investment portfolio management service for several individuals and domestic organizations.

The Company's head office is located at No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward (previously Nguyen Du Ward, Hai Ba Trung District), Hanoi.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.1 *The Fund's information* (continued)

The legal representative of the Fund Management Company from 01 January 2025 to the date of this report is Ms. Pham Minh Huong, Chairman of the Company cum General Director.

The Supervisory Bank

The Supervisory Bank of the Fund is Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Functions of the Supervisory Bank include keeping records, stock custody, payment and registration of securities transactions at the Vietnam Securities Depository and Clearing Corporation ("VSDC"). The Supervisory Bank, which is appointed at the General Meeting of Investors, conducts securities custody, records economic contracts and records assets of the Fund as well as supervises the Fund's operations. Rights and obligations of the Supervisory Bank are stipulated in the Fund's Charter.

1.2 *The Fund's main operation characteristics*

Capital

The charter capital of the Fund under the Establishment License is VND 52,000,000,000.

As at 30 June 2025, the actual contributed capital equal to the par value of the Investors to the Fund is VND 52,000,000,000, equivalent to 5,200,000 Fund Certificates (*Note 16*).

Investment objectives

The investment objective of the Fund is to simulate the movement of the Benchmark Index after deducting the Fund's expenses. The Benchmark Index is the VN100 index developed and managed by HOSE as detailed in the Prospectus.

The Fund Management Company is responsible for ensuring that the deviation from the Reference Index does not exceed the maximum deviation prescribed by HOSE.

Determination of Net asset value of the Fund

Valuation date

Valuation date is the date to determine the net asset value of the Fund. Net asset value of the Fund shall be determined on daily basis and at the end of the month. In case the Valuation Date falls on a day-off or holiday, the valuation date shall be carried on the next working day.

Valuation of Net Asset Value

The Net Asset Value per Fund Certificates is equal to the Net Asset Value of the Fund divided by the total number of Fund Certificates in circulation on the day prior to the valuation date.

Net Asset Value is the total market value of assets and investments held by the Fund less the Fund's liabilities as at the date prior to the valuation date.

The net asset value per Fund Certificates calculated for each Fund's trading day will be rounded down to two (02) decimal places.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.2. *The Fund's main operation characteristics* (continued)

Frequency of Fund Certificates trading

Fund Certificates are traded on a daily basis if it is a business day ("trading date"). The Fund Management Company will inform the investors, the distribution agents and the relevant service providers about specific transaction schedule when the Trading Date is not a business day by announcement on the website of the Company and/or by email.

The Fund Management Company may change the Trading Date or Trading Frequency as needed, provided that the General Meeting of Investors approves the modification in line with the legislation and the Charter. The change of the Trading Date will be announced in advance on the website of the Fund Management Company. The reduction of trading frequency will be approved by the General Meeting of Investors and always ensure that the trading frequency is not less than two (02) times in one (01) month.

Investment restrictions

The Fund's investment portfolio and investment restrictions must be consistent with the investment objectives and policies set out in the Fund's Charter, Prospectus and Circular 98/2020/TT-BTC issued by the Ministry of Finance guiding the establishment and fund management for the exchange-traded fund ("Circular 98"), specifically as follows:

- ▶ The Fund is not allowed to invest more than ten percent (10%) of the total securities in circulation of an issuing organization, except for Government debt instruments;
- ▶ The Fund is not allowed to not invest more than twenty percent (20%) of the Fund's total asset value in circulating securities and deposits with commercial banks in accordance with banking laws, money market instruments (including valuable papers, negotiable instruments as prescribed by law) of an organization, except for Government debt instruments;
- ▶ Except in the case of Structured Securities included in the Benchmark Index, the Fund is not allowed to invest no more than thirty percent (30%) of the Fund's total assets in the following assets issued by public companies: companies in the same group of companies have ownership relations with each other in the following cases: parent company, subsidiary company; companies owning more than thirty-five percent (35%) of each other's shares and capital contributions; group of subsidiaries having the same parent company:
 - (i) Deposits at commercial banks in accordance with banking laws;
 - (ii) Money market instruments including valuable papers, negotiable instruments as prescribed by law;
 - (iii) Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
 - (iv) Derivative securities listed and traded on the Stock Exchange and only for the purpose of hedging for the underlying securities that the fund is holding;
- ▶ The Fund is not allowed to invest in its own certificates;
- ▶ The Fund shall only invest in public fund certificates, shares of other securities investment companies managed by the other Fund Management Company and ensure the following restrictions:
 - (i) Do not invest in more than ten percent (10%) of total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - (ii) Do not to invest in more than twenty percent (20%) of the Fund's total asset value in fund certificates of a public fund or a public securities investment company;
 - (iii) Do not to invest in more than thirty percent (30%) of the Fund's total asset value in public fund certificates, shares of public securities investment companies;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.2. *The Fund's main operation characteristics* (continued)

Investment restrictions (continued)

- The Fund is not allowed to invest in real estate, unlisted shares, unregistered shares of public companies, capital contributions in limited companies, private placement bonds; except in the case that the Fund assets benefit from the rights of the owner;
- The Fund is not allowed to invest in securities issued by a Fund Management Company or an individual related to the Fund Management Company, the Fund's Member except for structured securities included in benchmark index portfolio;
- At all times, the total committed value of derivative securities transactions, outstanding loans and payables of the Fund must not exceed the net asset value of the Fund.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 *Accounting period*

The Fund's annual accounting period starts on 01 January and ends on 31 December.

The Fund's interim accounting period applicable to the preparation of the interim financial statements begins on 01 January and ends on 30 June.

2.2 *Accounting currency*

The Fund's financial statements are prepared in Vietnam dong ("VND") which is also the Fund's accounting currency.

3. BASIS OF PREPARATION

3.1 *Applied interim accounting standards and system*

These interim financial statements of the Fund are prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC ("Circular 181") dated 13 November 2015 issued by the Ministry of Finance on the applicable accounting system for exchange-traded fund and statutory requirements relevant to the preparation and presentation of interim financial statements.

According to Circular 181, the Fund's interim financial statements include:

1. Interim income statement;
2. Interim statement of financial position;
3. Interim statement of changes in net asset value, transactions of Fund Certificates;
4. Interim statement of investment portfolio;
5. Interim cash flow statement;
6. Notes to the interim financial statements

Therefore, the accompanying interim financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices, and furthermore are not intended to present the financial position, investment position and results of operation, changes in net asset value, transactions of Fund Certificates and cash flows of the Fund in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. BASIS OF PREPARATION (continued)

3.2 *Statement of compliance with Vietnamese Accounting Standards, Vietnamese Accounting System*

Management of I.P.A Securities Investment Fund Management Limited Company confirmed that the accompanying interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to exchange-traded fund and the statutory requirements relevant to the preparation and presentation of interim financial statements of exchanged-traded Fund.

3.3 *Applied accounting documentation system*

The accounting documentation system of the Fund is the General Journal system.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. *Changes in accounting policies and disclosures*

The accounting policies adopted by the Fund in preparation of the interim financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2024 and the interim financial statements for the six-month period ended 30 June 2024.

4.2. *Accounting estimates*

The preparation of the interim financial statements requires Management of the Fund Management Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the interim financial statements as well as the reported amount of revenues and expenses during the reporting period. Although these accounting estimates are based on the best knowledge of Management, the actual results may differ.

4.3. *Cash and cash equivalents*

Cash and cash equivalents comprise of cash at banks for the Fund's operation, term deposits at banks and short-term investments with an original maturity of less than three (03) months that are highly liquid, readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

4.4. *Investments*

Initial recognition

The Fund records its investments at the acquisition date.

Investments in securities are initially recognized at cost that includes only purchase price without any costs incurred to acquire the investments such as brokerage fees, transaction fees and bank charges. After initial recognition, investments in the Fund's portfolio are revalued following market value as at the balance sheet date.

Bonus shares and stock dividends are recorded in investments at zero (0) and shall be revalued at the real value of those securities at the date of financial statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4. Investments (continued)

Subsequent recognition

For listed securities, market price is the closing price at the most recent transaction date preceding the valuation date. When there are no transactions in more than fifteen (15) days preceding the valuation date (including the cases of suspension of trading, cancellation of listing or cancellation of transaction registration), the value of investments at the reporting date are defined as either the purchase price or the book value of the shares.

In case a stock is suspended from trading, or delisted or unregistered for trading for reasons other than changing the stock exchange, the price is determined as one of the following: Book value or Face value or Price determined by another method approved by the Board of Representatives.

Cost of securities is calculated by the weighted average method at the end of the trading day.

Call rights: The value of call right is determined as the difference between market price of the shares as at the date of financial statements and the amount actually paid to be exercised on the date of notification to exercise the call right, multiplied by the percentage required to purchase a new share.

Revaluation for the purpose of calculating the Fund's net asset value

Investments are revalued at fair value dates. Gains and losses on revaluation of investments are recognized in the income statement. Method of revaluation of investments in accordance with Circular No. 98 of the Ministry of Finance guiding the establishment and management of open-ended funds.

Pricing principles

The Fund's investments are valued according to the principles and methods specified in Circular 98 as follows:

Shares listed on the Stock Exchange

- Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;
- In case there is no transaction for more than 15 days up to the valuation date, one of the following prices;
 - Book value; or
 - Purchase price; or
 - The price is determined according to the method approved by the Board of Representatives of the Fund/Board of Directors of the securities investment company.

Derecognition

Investments are de-recognized when the rights to receive cash flows from securities investments are terminated or the Fund has transferred most of the risks and benefits associated with ownership of securities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4. *Investments* (continued)

Gain/(loss) from selling of the investments

Gain/(loss) from selling of the investments is the difference between selling price and cost of the investments determined on weighted average basis at the end of the transaction date.

4.5. *Receivables*

Receivables include those arising from sales of investments, accrual of interest income from investments, bank deposit and other receivables. Receivables are recognized at cost, net of provision for doubtful debts.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who are going bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or under trial by law enforcement bodies, pending execution of sentences or have deceased.

4.6. *Payables*

Payable are presented in the interim financial statements at carrying amount, payable to the Fund Management Company, Supervisory Bank and other payables.

4.7. *Contributed capital by investors*

Fund Certificates with dividend rights are classified as contributed capital of the investors, including subscription capital and redemption capital. Each Fund Certificate has a par value of VND 10,000. One creation unit is equal to 100,000 units.

The minimum order quantity is one Creation Unit. The net asset value per creation unit is calculated by dividing the total net asset value of the Fund by the total number of creation units and rounded down to the unit. The Net Asset Value per Fund Certificate is calculated by dividing the total Net Asset Value of the Fund by the number of Fund Certificates in circulation and rounding down to two (02) decimal places.

Subscription capital

Subscribed capital reflects the source of capital from the exchange of creation units for the basket of component securities. The subscribed capital is valued at the face value of the Fund Certificates and is recognized on the first business day after the exchange-trade date – date of transaction complexation and transferring the ownership to the Fund.

Redemption capital

The redeemed capital reflects the capital from the exchange of the basket of component securities for the Fund Creation Unit. Redeemed capital is recognized at the face value of the Fund Certificates and is recognized on the first business day after the exchange-trade date – date of transaction completion and the ownership right of the Fund is acknowledged.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7. *Contributed capital by investors* (continued)

Share premium of Investors

Share premium represents the difference between the subscription/redemption and the face value of the Fund Certificates in exchange transactions.

The subscription price is the price that the investors have to pay to buy a Creation Unit. The subscription price is equal to the net asset value per Creation Unit at the end of the day prior to the trading day plus the subscription fee.

The redemption price is the price that the Fund Management Company must pay to the investor ordering an exchange of Creation Units for basket of component securities. The redemption price is equal to the net asset value per Creation Unit calculated at the end of the day prior to the trading day less the redemption fee.

Undistributed profit

Undistributed profit represents the accumulated undistributed gain/(loss) at the reporting date, including accumulated realized profit and accumulated unrealized profit.

The realized profit for the period is the difference between the total income, revenue after deducting the increase/(decrease) difference due to revaluation of unrealized investments with total expenses of the Fund during the period.

Unrealized profit for the period is the increase/(decrease) difference due to revaluation of investments in the portfolio of the Fund arising in the period.

At the end of the period, the Fund determines the realized profit and unrealized profit for the period and records the amount in "Undistributed profit".

Profits/Assets distributed to Investors

Investors are entitled to receive dividend income from the Fund in accordance with the profit distribution policy stipulated in the Fund's Charter and the distribution plan approved at the nearest General Meeting of Investors. Dividend paid to investors is deducted from profit in the period or accumulated profit after completely appropriating all funds (if any) in accordance with provisions of the Fund's Charter and fulfill all tax and financial obligations (if any) in accordance with the law. After distributing profit, the Fund must ensure adequate capital to settle debts and other due property obligations and ensure net asset value not lower than VND 50 billion.

Dividend can be paid in cash or by ETF Certificates. In case the Fund distributes profit by Fund Certificates, the Fund must have sufficient reciprocal capital from after-tax retained earnings based on the latest financial statements which have been audited or reviewed.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Deposit interest

Interest incomes from deposits are recognized to the interim income statement based on accrual basis unless collectability is uncertain.

Dividend

Dividend income is recognized in the interim income statement when the Fund's right to receive dividend is established.

Income from listed securities trading activities

Income from securities trading is recognized to the interim income statement on the date of receiving the deal confirmation from Securities Companies and the Supervisory Bank.

4.9. Expenses

Expenses are accounted in the interim income statement when incurred, not based on actual cash or cash equivalents payment.

Management fee payable to the Fund Management Company

Fund management fees are paid to the Fund Management Company for providing management service for IPAAM VN100 ETF. Management fee is 0.6% of NAV per year. The monthly fee is the total amount charged (accrued) for the valuation periods performed during the month.

Supervisory and custody fees

Custody fees include custody fees payables to the Supervisory Bank and custody fees payables to the Vietnam Securities Depository and Clearing Corporation. The custody fee payable to the Supervisory Bank is 0.06% of NAV per year excluding Value added tax (VAT), the minimum monthly custody fee is VND 20,000,000. The monthly fee is the total amount charged for the valuation periods performed during the month.

Supervisory fees are paid to the Supervisory Bank for the purpose of providing operation supervision service for Fund Management Company. Supervisory fee is calculated as 0.02% of NAV per year (excluding VAT). The minimum monthly supervisory fee is VND 5,000,000 (excluding VAT). The monthly fee is the total amount charged at every periodical valuation performed during the month.

Transaction fee paid for the Supervisory Bank, which is Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office is 0.03% of transaction amount. The minimum daily fee is VND 100,000 and the maximum daily fee is VND 10,000,000 (excluding VAT).

The above fees do not include ordinary costs such as amounts payable to the Vietnam Securities Depository and Clearing Corporation, legal fee, postage stamp fee, etc.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9. Expenses (continued)

Fund administration fee

Fund administration fee paid for the Supervisory Bank is 0.03% of NAV per annum and the minimum monthly amount is VND 15,000,000 (excluding VAT). The monthly service fee is the total of accrued fees calculated on each valuation cycle in a month.

Transfer agency service fee

Transfer agency service fee is paid to the Vietnam Securities Depository and Clearing Corporation, which is the transfer agency of the Fund. The monthly transfer agency service fee is VND 5,000,000 (excluding VAT). The transfer agency service fee also includes the fee to exercise the payment right each time the list of Fund Certificates holders is confirmed. The monthly service fee is the total amount charged (accrued) for the valuation periods performed during the month.

Expenses for management and operation of the benchmark index

The expenses for management and operation of reference index are paid to the Ho Chi Minh City Stock Exchange for the service of management and operation of the VN100 index. Service expenses are determined at 0.05% NAV/year, minimum is 50,000,000 VND/year. The amount of monthly service expenses is the total amount of service expenses calculated (deducted) for the valuation periods performed in a month.

Indicative net asset value (iNAV) calculation fee

The expenses for the indicative net asset value (iNAV) service provider paid to the reference net asset value service provider. Service expense is determined at 0.05% NAV/year, minimum is 50,000,000 VND/year. The amount of monthly service expense is the total amount of service price calculated (deducted) for the valuation periods performed in a month.

Audit fee

Audit fee depends on the selection and negotiation with the audit firm and will be determined annually at the end of the Fund's fiscal year.

Fund Representative Board allowance

The expenses of the Fund Representative Board include accommodation and travel expenses that are reasonable and consistent with the provisions of the Fund Charter, expenses arising from the activities of the Fund Representative Board to serve the Fund's members benefits of the Fund shall be included in the expenses of the Fund. The remuneration of members of the Fund's Board of Representatives shall be included in the Fund's operating expenses and the total remuneration must not exceed the total annual operating budget of the Representative Board approved at the General Meeting of Investors.

Other expenses permitted by law.

4.10. Tax

In accordance with prevailing tax regulations in Vietnam, the Fund is not subject to corporate income tax. However, the Fund Management Company is required to withhold income tax of individuals and institutional investors in the following transactions:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10. Tax (continued)

Dividends payment to Investors

When the Fund distributes dividends to its investors, the Fund Management Company has to comply with tax withholding regulations as set out in Circular No. 78/2014/TT-BTC dated 18 June 2014 ("Circular 78"), amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015, and Circular No. 111/2013/TT-BTC dated 15 August 2013 ("Circular 111"), amended and supplemented by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92") of the Ministry of Finance and Official documents No. 10945/BTC-TCT dated 19 August 2010 of the General Department of Taxation on tax policy of dividend distribution to investment institutions. Accordingly, when the Fund Management Company distributes dividends to its institutional investors, regardless of domestic or foreign investors, it is required to withhold 20% of distributed profit (except for distributed profit portions already taxed in the previous phase and coupons interests from tax free bonds in accordance with prevailing regulations). When the Fund Management Company distributes dividends to its individual investors, it is required to withhold personal income tax at the rate of 5% of dividend amount.

Fund Certificates redemption transactions

The Fund Management Company is required to withhold, declare and pay income tax resulting from Fund Certificates redemption transactions from individuals (domestic or foreign) and foreign institutions in accordance with Circular 111 amended and supplemented by Circular 92 and Circular No. 103/2014/TT-BTC dated 06 August 2014 of the Ministry of Finance. The applicable tax rate is 0.1% of transferred value. The Fund Management Company does not withhold income tax from redemption transactions from investors who are domestic institutions. These investors are responsible for self-declaration and tax payment to the Government according to Circular 78.

4.11. Related parties

Parties are considered to be related if they have the ability, directly or indirectly via intermediary, to control the Fund or are controlled by the Fund or are under the same control with the Fund; institutions/individuals directly or indirectly hold the voting right of the Fund with significant influence on the Fund, the key management such as the General Director, members of the Board of Representatives, close family members of these institutions/individuals or companies associated with the individuals are considered related parties.

In consideration of the relationship of each related party, not only its legal form but also the nature of the relationship, is taken into account.

4.12. Nil balance

Items or balances stipulated in Circular 181 on the accounting regime applicable to exchange-traded funds which are not presented in these interim financial statements indicate nil balances.

5. DIVIDEND INCOME

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Dividend received in cash	583,925,472	524,990,922
Dividend receivables	32,062,500	44,616,500
Total	615,987,972	569,607,422

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. LOSS FROM TRADING OF SECURITIES

Currency: VND

No.	Investment portfolios	Total value of investment sold	Weighted average cost at the end of the trading day	Gain/(loss) from disposal in the current period	Loss from disposal in the prior period
I	Loss from selling of securities	2,808,727,000	3,196,670,925	(387,943,925)	(304,026,364)
1	Listed shares	2,808,727,000	3,196,670,925	(387,943,925)	(304,026,364)
II	Gain from securities transactions during redemption of fund units	944,415,000	893,520,183	50,894,817	-
1	Shares in redemption transactions of fund units	944,415,000	893,520,183	50,894,817	-
	Total	3,753,142,000	4,090,191,108	(337,049,108)	(304,026,364)

7. UNREALIZED GAIN FROM REVALUATION OF INVESTMENTS

Currency: VND

No.	Investment portfolios	Cost	Fair value	Revaluation difference as at 30 June 2025	Revaluation difference as recorded for the period ended 30 June 2025
1	Listed shares	48,630,675,401	53,508,153,300	4,877,477,899	4,349,512,808
2	Right to buy securities	-	52,383,000	52,383,000	45,719,000
	Total	48,630,675,401	53,560,536,300	4,929,860,899	4,395,231,808

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. TRANSACTION EXPENSES FOR SECURITIES TRADING

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Brokerage, transaction fees for selling of securities	7,232,832	2,454,438

9. OTHER OPERATING EXPENSES

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Remuneration of the Fund's Board of Representatives	42,700,000	36,000,000
Depository service expenses - Fees for exercising the right to pay VSDC	20,200,000	10,100,000
Listing management expenses by HOSE	14,876,729	14,918,018
Annual management expenses payable to SSC	4,958,885	4,972,634
Design, printing, and mailing expenses	577,155	-
Bank charges	332,890	147,426
Total	83,645,659	66,138,078

10. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>30 June 2025</i>	<i>31 December 2024</i>
Cash at bank for the operating activities of ETF Fund	558,959,642	165,272,880

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. NET INVESTMENT

Investment of the Fund as at 30 June 2025 are as below:

Investment of the Fund and as at 30 June 2020 are as follows.

No	Listed shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
Listed shares						
1	ACB	2,031,690,679	2,529,332,400	497,641,721	-	2,529,332,400
2	BCG	641,326	206,500	-	(434,826)	206,500
3	BID	166,684,304	260,525,100	93,840,796	-	260,525,100
4	BVH	108,532,855	90,270,000	-	(18,262,855)	90,270,000
5	CMG	114,124,800	99,120,000	-	(15,004,800)	99,120,000
6	CTG	595,157,515	866,366,300	271,208,785	-	866,366,300
7	DBC	144,861,532	190,842,000	45,980,468	-	190,842,000
8	DCM	108,900,000	111,210,000	2,310,000	-	111,210,000
9	DGC	323,280,749	604,504,800	281,224,051	-	604,504,800
10	DGW	174,168,434	128,480,000	-	(45,688,434)	128,480,000
11	DIG	381,441,260	236,118,000	-	(145,323,260)	236,118,000
12	DPM	78,375,825	84,700,000	6,324,175	-	84,700,000
13	DXG	349,526,958	378,272,700	28,745,742	-	378,272,700
14	EIB	667,729,709	930,840,450	263,110,741	-	930,840,450
15	EVF	240,613,658	204,918,000	-	(35,695,658)	204,918,000
16	FPT	2,177,552,292	3,770,107,200	1,592,554,908	-	3,770,107,200
17	FRT	93,334,349	301,952,000	208,617,651	-	301,952,000
18	GAS	210,844,700	193,908,000	-	(16,936,700)	193,908,000
19	GEX	359,151,817	651,844,600	292,692,783	-	651,844,600
20	GMD	400,876,302	524,921,400	124,045,098	-	524,921,400
21	GVR	145,424,817	124,230,000	-	(21,194,817)	124,230,000
22	HAG	149,145,000	211,085,000	61,940,000	-	211,085,000
23	HCM	247,474,911	196,666,000	-	(50,808,911)	196,666,000
24	HDB	1,219,507,830	1,468,208,200	248,700,370	-	1,468,208,200
25	HDG	184,031,845	145,052,700	-	(38,979,145)	145,052,700

Currency: VND

Currency: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. NET INVESTMENT (continued)

Investment of the Fund as at 30 June 2025 are as below: (continued)

No	Listed shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
26	HHV	128,605,146	116,719,850	-	(11,885,296)	116,719,850
27	HPG	3,057,387,724	2,460,475,700	-	(596,912,024)	2,460,475,700
28	HSG	430,162,752	226,639,800	-	(203,522,952)	226,639,800
29	KBC	405,005,755	370,915,500	-	(34,090,255)	370,915,500
30	KDC	189,981,510	218,155,000	28,173,490	-	218,155,000
31	KDH	472,195,743	456,346,800	-	(15,848,943)	456,346,800
32	LPB	987,176,367	2,346,026,250	1,358,849,883	-	2,346,026,250
33	MBB	1,555,383,638	2,226,204,600	670,820,962	-	2,226,204,600
34	MSB	757,119,020	720,528,000	-	(36,591,020)	720,528,000
35	MSN	2,055,113,476	1,554,432,000	-	(500,681,476)	1,554,432,000
36	MWG	1,978,163,595	1,847,100,000	-	(131,063,595)	1,847,100,000
37	NAB	503,370,000	512,550,000	9,180,000	-	512,550,000
38	NKG	158,063,001	122,073,600	-	(35,989,401)	122,073,600
39	NLG	267,378,055	292,389,800	25,011,745	-	292,389,800
40	OCB	566,169,474	445,770,000	-	(120,399,474)	445,770,000
41	PAN	80,372,221	94,520,000	14,147,779	-	94,520,000
42	PC1	130,268,755	152,686,800	22,418,045	-	152,686,800
43	PDR	502,136,175	201,853,150	-	(300,283,025)	201,853,150
44	PLX	141,108,329	108,025,000	-	(33,083,329)	108,025,000
45	PNJ	480,358,332	581,700,000	101,341,668	-	581,700,000
46	POW	179,267,505	195,000,000	15,732,495	-	195,000,000
47	PVD	116,621,139	144,600,600	27,979,461	-	144,600,600
48	PVT	82,675,454	107,972,800	25,297,346	-	107,972,800
49	REE	168,748,689	335,937,300	167,188,611	-	335,937,300
50	SAB	297,394,614	169,200,000	-	(128,194,614)	169,200,000
51	SBT	190,432,429	250,311,500	59,879,071	-	250,311,500
52	SHB	894,510,982	1,144,384,800	249,873,818	-	1,144,384,800

Currency: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. NET INVESTMENT (continued)

Investment of the Fund as at 30 June 2025 are as below: (continued)

Currency: VND

No	Listed shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
53	SSB	1,070,028,115	863,776,650	-	(206,251,465)	863,776,650
54	SSI	1,171,574,565	872,157,000	-	(299,417,565)	872,157,000
55	STB	1,322,189,008	2,255,610,000	933,420,992	-	2,255,610,000
56	TCB	2,903,698,979	4,045,860,000	1,142,161,021	-	4,045,860,000
57	TCH	165,051,174	188,160,000	23,108,826	-	188,160,000
58	TPB	533,482,140	456,614,050	-	(76,868,090)	456,614,050
59	VCB	1,078,284,360	1,356,201,000	277,916,640	-	1,356,201,000
60	VCG	246,930,628	200,566,800	-	(46,363,828)	200,566,800
61	VCI	386,355,175	374,981,750	-	(11,373,425)	374,981,750
62	VHC	1,101,667	1,194,000	92,333	-	1,194,000
63	VHM	1,733,431,555	2,024,880,000	291,448,445	-	2,024,880,000
64	VIB	1,057,809,336	981,282,600	-	(76,526,736)	981,282,600
65	VIC	2,600,448,472	2,829,760,000	229,311,528	-	2,829,760,000
66	VIX	434,700,476	477,729,750	43,029,274	-	477,729,750
67	VJC	953,941,002	660,750,000	-	(293,191,002)	660,750,000
68	VND	713,348,631	504,390,000	-	(208,958,631)	504,390,000
69	VNM	1,857,694,959	1,241,200,000	-	(616,494,959)	1,241,200,000
70	VPB	2,331,530,079	1,892,494,500	-	(439,035,579)	1,892,494,500
71	VRE	620,831,733	574,345,000	-	(46,486,733)	574,345,000
72	MIRHCM251	-	52,383,000	52,383,000	-	52,383,000
Total		48,630,675,401	53,560,536,300	9,787,703,722	(4,857,842,823)	53,560,536,300

(*) The purchase price is determined based on the number of shares at reporting date and the cost of trading securities is calculated on a weighted average basis at the end of the trading day.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. RECEIVABLES

Currency: VND

	30 June 2025	31 December 2024
Receivables from disposals of investments	-	160,010,000
Accrued dividend, interest receivables	32,062,500	18,450,000
Others	15,123,271	-
Total	47,185,771	178,460,000

13. TAXES PAYABLES AND OBLIGATIONS TO THE STATE BUDGET

Currency: VND

	Beginning balance	Payable amount	Paid amount	Ending balance
Personal income taxes	1,800,000	5,258,546	(3,600,000)	3,458,546

14. PAYABLES

Currency: VND

	30 June 2025	31 December 2024
Audit fee	66,003,068	67,000,000
Remuneration of Fund's Board of Representatives	22,229,998	16,200,000
Annual management fee payable to SSC	4,958,885	-
Total	93,191,951	83,200,000

15. ETF FUND'S SERVICES FEE PAYABLES

Currency: VND

	30 June 2025	31 December 2024
Fund management fee payables	75,887,351	76,099,375
Payable to Ho Chi Minh Stock Exchange (HOSE)	60,665,774	86,498,610
Payable for custody services	20,000,000	20,100,000
Payable for Fund administration services	16,500,000	16,500,000
Payable to Vietnam Securities Depository and Clearing Corporation (VSDC)	16,500,000	16,500,000
Payable for supervisory services	5,500,000	5,500,000
Total	195,053,125	221,197,985

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. CONTRIBUTED CHARTER CAPITAL

Movements of contributed capital during the period are as follows:

	<i>Unit</i>	<i>31 December 2024</i>	<i>Movement</i>	<i>30 June 2025</i>
Subscription capital				
Quantity (1)	Fund Certificates	5,700,000	-	5,700,000
Average NAV (2) = (5)/(1)	VND/ Fund Certificate	10,074.26	-	10,074.26
Contributed capital at par value (3)	VND	57,000,000,000	-	57,000,000,000
Share premium of subscription capital (4)	VND	423,301,296	-	423,301,296
Total value of ETF subscription capital (5) = (3) + (4)	VND	57,423,301,296	-	57,423,301,296
Redemption capital				
Quantity (6)	Fund Certificates	(400,000)	(100,000)	(500,000)
Average NAV (7) = (10)/(6)	VND/ Fund Certificate	9,562.76	64.54	9,627.30
Redemption capital at par value (8)	VND	(4,000,000,000)	(1,000,000,000)	(5,000,000,000)
Share premium of redemption capital (9)	VND	174,896,386	11,456,308	186,352,694
Total value of ETF redemption capital (10) = (8) + (9)	VND	(3,825,103,614)	(988,543,692)	(4,813,647,306)
Number of Fund Certificates in circulation (11) = (1) – (6)	Fund Certificates	5,300,000	(100,000)	5,200,000
Total contributed capital (12) = (5) – (10)	VND	53,598,197,682	(988,543,692)	52,609,653,990
Undistributed (losses)/profits (13)	VND	(2,765,203,626)	4,029,339,183	1,264,135,557
Current NAV (14) = (12) + (13)	VND	50,832,994,056	3,040,795,491	53,873,789,547
NAV per creation unit	VND	959,113,095	76,921,319	1,036,034,414
NAV per Fund Certificates (15) = (14)/(11)	VND/ Fund Certificate	9,591.13	769.21	10,360.34

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. CONTRIBUTED CHARTER CAPITAL (continued)

Movements of contributed capital during the year ended 31 December 2024 are as follows:

	Unit	31 December 2023	Movement	31 December 2024
Subscription capital				
Quantity (1)	Fund Certificates	5,700,000	-	5,700,000
Average NAV (2) = (5)/(1)	VND/ Fund Certificate	10,074.26	-	10,074.26
Contributed capital at par value (3)	VND	57,000,000,000	-	57,000,000,000
Share premium of subscription capital (4)	VND	423,301,296	-	423,301,296
Total value of ETF subscription capital (5) = (3) + (4)	VND	57,423,301,296	-	57,423,301,296
Redemption capital				
Quantity (6)	Fund Certificates	-	(400,000)	(400,000)
Average NAV (7) = (10)/(6)	VND/ Fund Certificate	-	9,562.76	9,562.76
Redemption capital at par value (8)	VND	-	(4,000,000,000)	(4,000,000,000)
Share premium of redemption capital (9)	VND	-	174,896,386	174,896,386
Total value of ETF redemption capital (10) = (8) + (9)	VND	-	(3,825,103,614)	(3,825,103,614)
Number of Fund Certificates in circulation (11) = (1) – (6)				
	Fund Certificates	5,700,000	(400,000)	5,300,000
Total contributed capital (12) = (5) – (10)				
	VND	57,423,301,296	(3,825,103,614)	53,598,197,682
Undistributed (losses)/profits (13)				
	VND	(10,421,837,610)	7,656,633,984	(2,765,203,626)
Current NAV (14) = (12) + (13)				
	VND	47,001,463,686	3,831,530,370	50,832,994,056
NAV per creation unit				
	VND	824,587,082	134,526,013	959,113,095
NAV per Fund Certificates (15) = (14)/(11)				
	VND/ Fund Certificate	8,245.87	1,345.26	9,591.13

17. UNDISTRIBUTED PROFITS/(LOSSES)

Currency: VND

	31 December 2024	Movement	30 June 2025
Realized loss	(3,299,832,717)	(365,892,625)	(3,665,725,342)
Unrealized gain	534,629,091	4,395,231,808	4,929,860,899
Total	(2,765,203,626)	4,029,339,183	1,264,135,557

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE

Net asset value for the six-month period then ended 30 June 2025 are as follows:

						Currency: VND
						Increase/ (Decrease)
No	Valuation date	NAV	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	NAV/Fund Certificate	NAV/Fund Certificate
1	01/01/2025	50,829,684,434	5,300,000	9,590.51		
2	02/01/2025	50,775,626,451	5,300,000	9,580.31		(10.20)
3	05/01/2025	49,920,251,914	5,300,000	9,418.92		(161.39)
4	06/01/2025	49,518,426,647	5,300,000	9,343.10		(75.82)
5	07/01/2025	49,496,944,983	5,300,000	9,339.05		(4.05)
6	08/01/2025	49,631,681,455	5,300,000	9,364.47		25.42
7	09/01/2025	49,405,909,888	5,300,000	9,321.87		(42.60)
8	12/01/2025	48,696,168,271	5,300,000	9,187.96		(133.91)
9	13/01/2025	48,945,802,797	5,300,000	9,235.06		47.10
10	14/01/2025	48,598,848,377	5,300,000	9,169.59		(65.46)
11	15/01/2025	48,946,587,611	5,300,000	9,235.21		65.61
12	16/01/2025	49,205,838,363	5,300,000	9,284.12		48.92
13	19/01/2025	49,576,211,539	5,300,000	9,354.00		69.88
14	20/01/2025	49,656,474,043	5,300,000	9,369.15		15.14
15	21/01/2025	49,581,677,597	5,300,000	9,355.03		(14.11)
16	22/01/2025	49,500,380,217	5,300,000	9,339.69		(15.34)
17	23/01/2025	50,416,174,826	5,300,000	9,512.49		172.79
18	30/01/2025	50,698,849,030	5,300,000	9,565.82		53.33
19	31/01/2025	50,695,541,608	5,300,000	9,565.20		(0.62)
20	02/02/2025	50,688,557,095	5,300,000	9,563.88		(1.32)
21	03/02/2025	49,943,593,080	5,300,000	9,423.32		(140.56)
22	04/02/2025	50,437,881,519	5,300,000	9,516.58		93.26
23	05/02/2025	50,609,114,714	5,300,000	9,548.89		32.31
24	06/02/2025	50,744,630,431	5,300,000	9,574.46		25.57
25	09/02/2025	50,838,778,468	5,300,000	9,592.22		17.76
26	10/02/2025	50,363,630,603	5,300,000	9,502.57		(89.65)
27	11/02/2025	50,660,211,688	5,300,000	9,558.53		55.96
28	12/02/2025	50,586,595,303	5,300,000	9,544.64		(13.89)
29	13/02/2025	50,663,598,492	5,300,000	9,559.17		14.53
30	16/02/2025	50,795,241,996	5,300,000	9,584.01		24.84
31	17/02/2025	50,655,067,335	5,300,000	9,557.56		(26.45)
32	18/02/2025	50,785,551,079	5,300,000	9,582.18		24.62
33	19/02/2025	51,185,038,506	5,300,000	9,657.55		75.38
34	20/02/2025	51,328,143,231	5,300,000	9,684.56		27.00
35	23/02/2025	51,385,016,439	5,300,000	9,695.29		10.73
36	24/02/2025	51,746,768,432	5,300,000	9,763.54		68.26
37	25/02/2025	51,622,095,674	5,300,000	9,740.02		(23.52)
38	26/02/2025	51,643,711,085	5,300,000	9,744.10		4.08
39	27/02/2025	51,803,109,652	5,300,000	9,774.17		30.08
40	28/02/2025	51,589,292,406	5,300,000	9,733.83		(40.34)
41	02/03/2025	51,582,648,321	5,300,000	9,732.58		(1.25)
42	03/03/2025	51,755,883,964	5,300,000	9,765.26		32.69
43	04/03/2025	51,932,748,309	5,300,000	9,798.63		33.37
44	05/03/2025	51,648,705,013	5,300,000	9,745.04		(53.59)
45	06/03/2025	52,298,308,319	5,300,000	9,867.61		122.57
46	09/03/2025	52,579,553,558	5,300,000	9,920.67		53.07
47	10/03/2025	52,557,626,788	5,300,000	9,916.53		(4.14)
48	11/03/2025	52,650,855,608	5,300,000	9,934.12		17.59

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE (continued)

Net asset value for the six-month period then ended 30 June 2025 are as follows (continued):

Currency: VND

No	Valuation date	NAV	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
49	12/03/2025	52,554,744,958	5,300,000	9,915.99	(18.13)
50	13/03/2025	52,246,457,336	5,300,000	9,857.82	(58.17)
51	16/03/2025	52,139,140,545	5,300,000	9,837.57	(20.25)
52	17/03/2025	52,534,789,143	5,300,000	9,912.22	74.65
53	18/03/2025	52,310,359,431	5,300,000	9,869.88	(42.35)
54	19/03/2025	51,908,193,380	5,300,000	9,794.00	(75.88)
55	20/03/2025	51,916,321,695	5,300,000	9,795.53	1.53
56	23/03/2025	51,852,829,224	5,300,000	9,783.55	(11.98)
57	24/03/2025	52,211,381,839	5,300,000	9,851.20	67.65
58	25/03/2025	52,148,091,844	5,300,000	9,839.26	(11.94)
59	26/03/2025	51,832,602,287	5,300,000	9,779.74	(59.53)
60	27/03/2025	51,807,095,673	5,300,000	9,774.92	(4.81)
61	30/03/2025	51,524,382,860	5,300,000	9,721.58	(53.34)
62	31/03/2025	51,176,548,372	5,300,000	9,655.95	(65.63)
63	01/04/2025	51,594,359,800	5,300,000	9,734.78	78.83
64	02/04/2025	51,614,784,992	5,300,000	9,738.64	3.85
65	03/04/2025	48,093,769,885	5,300,000	9,074.30	(664.34)
66	07/04/2025	47,616,383,937	5,300,000	8,984.22	(90.07)
67	08/04/2025	44,495,002,529	5,300,000	8,395.28	(588.94)
68	09/04/2025	43,136,929,546	5,300,000	8,139.04	(256.24)
69	10/04/2025	46,111,986,021	5,300,000	8,700.37	561.33
70	13/04/2025	48,359,295,656	5,300,000	9,124.40	424.02
71	14/04/2025	49,072,345,003	5,300,000	9,258.93	134.54
72	15/04/2025	48,446,857,732	5,300,000	9,140.92	(118.02)
73	16/04/2025	47,756,426,810	5,300,000	9,010.65	(130.27)
74	17/04/2025	48,148,185,368	5,300,000	9,084.56	73.92
75	20/04/2025	48,433,738,181	5,300,000	9,138.44	53.88
76	21/04/2025	48,003,511,648	5,300,000	9,057.27	(81.17)
77	22/04/2025	47,721,447,351	5,300,000	9,004.05	(53.22)
78	23/04/2025	48,284,975,741	5,300,000	9,110.37	106.33
79	24/04/2025	48,608,738,089	5,300,000	9,171.46	61.09
80	25/04/2025	48,757,601,256	5,300,000	9,199.55	28.09
81	27/04/2025	48,750,947,766	5,300,000	9,198.29	(1.26)
82	28/04/2025	48,700,818,920	5,300,000	9,188.83	(9.46)
83	30/04/2025	48,645,345,638	5,300,000	9,178.37	(10.47)
84	01/05/2025	48,642,071,977	5,300,000	9,177.75	(0.62)
85	04/05/2025	48,632,251,237	5,300,000	9,175.90	(1.85)
86	05/05/2025	49,083,529,379	5,300,000	9,261.04	85.15
87	06/05/2025	49,049,441,222	5,300,000	9,254.61	(6.43)
88	07/05/2025	49,230,641,876	5,300,000	9,288.80	34.19
89	08/05/2025	50,023,968,119	5,300,000	9,438.48	149.68
90	11/05/2025	50,094,388,768	5,300,000	9,451.77	13.29
91	12/05/2025	50,833,919,356	5,300,000	9,591.31	139.53
92	13/05/2025	51,296,070,047	5,300,000	9,678.50	87.20
93	14/05/2025	52,059,249,223	5,300,000	9,822.50	144.00
94	15/05/2025	52,370,515,072	5,300,000	9,881.23	58.73
95	18/05/2025	51,673,451,988	5,300,000	9,749.71	(131.52)
96	19/05/2025	51,458,294,113	5,300,000	9,709.11	(40.60)
97	20/05/2025	52,293,130,910	5,300,000	9,866.63	157.52

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE (continued)

Net asset value for the six-month period then ended 30 June 2025 are as follows (continued):

Currency: VND					
Increase/					
(Decrease)					
No	Valuation date	NAV	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	NAV/Fund Certificate
98	21/05/2025	52,628,789,910	5,300,000	9,929.96	63.33
99	22/05/2025	52,258,286,631	5,300,000	9,860.05	(69.91)
100	25/05/2025	52,347,790,778	5,300,000	9,876.94	16.89
101	26/05/2025	52,912,076,426	5,300,000	9,983.41	106.47
102	27/05/2025	53,199,794,570	5,300,000	10,037.70	54.29
103	28/05/2025	53,159,859,720	5,300,000	10,030.16	(7.53)
104	29/05/2025	53,181,769,155	5,300,000	10,034.30	4.13
105	31/05/2025	52,776,565,647	5,300,000	9,957.84	(76.45)
106	01/06/2025	52,773,066,549	5,300,000	9,957.18	(0.66)
107	02/06/2025	52,957,017,627	5,300,000	9,991.89	34.71
108	03/06/2025	53,478,649,780	5,300,000	10,090.31	98.42
109	04/06/2025	53,436,466,526	5,300,000	10,082.35	(7.96)
110	05/06/2025	53,261,690,367	5,300,000	10,049.38	(32.98)
111	08/06/2025	52,724,091,041	5,300,000	9,947.94	(101.43)
112	09/06/2025	52,097,339,551	5,300,000	9,829.69	(118.25)
113	10/06/2025	52,392,815,685	5,300,000	9,885.44	55.75
114	11/06/2025	52,400,811,006	5,300,000	9,886.95	1.51
115	12/06/2025	51,917,468,981	5,200,000	9,984.13	97.18
116	15/06/2025	51,498,050,670	5,200,000	9,903.47	(80.66)
117	16/06/2025	52,382,462,443	5,200,000	10,073.55	170.08
118	17/06/2025	52,685,647,882	5,200,000	10,131.86	58.30
119	18/06/2025	52,642,667,677	5,200,000	10,123.59	(8.27)
120	19/06/2025	52,848,504,589	5,200,000	10,163.17	39.58
121	22/06/2025	52,837,589,565	5,200,000	10,161.07	(2.10)
122	23/06/2025	52,962,860,447	5,200,000	10,185.17	24.09
123	24/06/2025	53,398,539,417	5,200,000	10,268.95	83.78
124	25/06/2025	53,421,794,705	5,200,000	10,273.42	4.47
125	26/06/2025	53,399,979,093	5,200,000	10,269.23	(4.20)
126	29/06/2025	53,628,571,160	5,200,000	10,313.19	43.96
127	30/06/2025	53,873,789,547	5,200,000	10,360.34	47.16

Average NAV during the period (VND) 50,830,793,990

Change in NAV/Fund Certificate during the period:

Highest level (VND) 664.34
Lowest level (VND) 0.62

NAV/Fund Certificate during the period:

Highest level (VND) 10,360.34
Lowest level (VND) 8,139.04

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2024 are as follows:

						Currency: VND
						Increase/ (Decrease)
No	Valuation date	NAV	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	NAV/Fund Certificate	NAV/Fund Certificate
1	01/01/2024	46,998,254,263	5,700,000	8,245.30		
2	02/01/2024	46,957,315,112	5,700,000	8,238.12		(7.18)
3	03/01/2024	47,479,923,043	5,700,000	8,329.81		91.69
4	04/01/2024	47,847,877,142	5,700,000	8,394.36		64.55
5	07/01/2024	48,006,039,369	5,700,000	8,422.11		27.75
6	08/01/2024	48,112,121,236	5,700,000	8,440.72		18.61
7	09/01/2024	47,983,753,857	5,700,000	8,418.20		(22.52)
8	10/01/2024	47,969,375,571	5,700,000	8,415.67		(2.53)
9	11/01/2024	48,079,499,573	5,700,000	8,434.99		19.32
10	14/01/2024	47,936,196,035	5,700,000	8,409.85		(25.14)
11	15/01/2024	47,757,228,370	5,700,000	8,378.46		(31.39)
12	16/01/2024	48,212,043,949	5,700,000	8,458.25		79.79
13	17/01/2024	48,134,795,294	5,700,000	8,444.70		(13.55)
14	18/01/2024	48,437,704,174	5,700,000	8,497.84		53.14
15	21/01/2024	48,803,926,209	5,700,000	8,562.09		64.25
16	22/01/2024	48,950,267,536	5,700,000	8,587.76		25.67
17	23/01/2024	48,760,181,829	5,700,000	8,554.41		(33.35)
18	24/01/2024	48,590,865,148	5,700,000	8,524.71		(29.70)
19	25/01/2024	48,553,805,874	5,700,000	8,518.21		(6.50)
20	28/01/2024	48,749,915,370	5,700,000	8,552.61		34.40
21	29/01/2024	48,641,025,766	5,700,000	8,533.51		(19.10)
22	30/01/2024	48,831,306,047	5,700,000	8,566.89		33.38
23	31/01/2024	48,207,230,449	5,700,000	8,457.40		(109.49)
24	01/02/2024	48,498,325,989	5,700,000	8,508.47		51.07
25	04/02/2024	48,539,216,417	5,700,000	8,515.65		7.18
26	05/02/2024	49,299,817,991	5,700,000	8,649.09		133.44
27	06/02/2024	49,416,771,547	5,700,000	8,669.60		20.51
28	08/02/2024	49,904,481,455	5,700,000	8,755.17		85.57
29	14/02/2024	49,884,225,658	5,700,000	8,751.61		(3.56)
30	15/02/2024	50,138,046,590	5,700,000	8,796.14		44.53
31	18/02/2024	50,342,153,595	5,700,000	8,831.95		35.81
32	19/02/2024	50,818,091,379	5,700,000	8,915.45		83.50
33	20/02/2024	50,868,750,782	5,700,000	8,924.34		8.89
34	21/02/2024	50,909,825,312	5,700,000	8,931.54		7.20
35	22/02/2024	50,792,045,323	5,700,000	8,910.88		(20.66)
36	25/02/2024	49,989,307,232	5,700,000	8,770.05		(140.83)
37	26/02/2024	50,497,061,151	5,700,000	8,859.13		89.08
38	27/02/2024	51,092,713,583	5,700,000	8,963.63		104.50
39	28/02/2024	51,665,952,367	5,700,000	9,064.20		100.57
40	29/02/2024	51,738,878,197	5,700,000	9,076.99		12.79
41	03/03/2024	51,976,775,832	5,700,000	9,118.73		41.74
42	04/03/2024	52,106,460,117	5,700,000	9,141.48		22.75
43	05/03/2024	52,548,385,757	5,700,000	9,219.01		77.53
44	06/03/2024	52,114,070,967	5,700,000	9,142.81		(76.20)
45	07/03/2024	52,437,645,323	5,700,000	9,199.58		56.77
46	10/03/2024	51,425,414,987	5,700,000	9,022.00		(177.58)
47	11/03/2024	50,841,775,805	5,700,000	8,919.60		(102.40)
48	12/03/2024	51,103,866,976	5,700,000	8,965.59		45.99
49	13/03/2024	52,396,364,258	5,700,000	9,192.34		226.75

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2024 are as follows (continued):

Currency: VND

No	Valuation date	NAV	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
50	14/03/2024	52,019,234,223	5,700,000	9,126.18	(66.16)
51	17/03/2024	51,890,415,256	5,700,000	9,103.58	(22.60)
52	18/03/2024	51,019,959,653	5,700,000	8,950.87	(152.71)
53	19/03/2024	50,957,296,277	5,700,000	8,939.87	(11.00)
54	20/03/2024	51,953,660,417	5,700,000	9,114.67	174.80
55	21/03/2024	52,786,483,804	5,700,000	9,260.78	146.11
56	24/03/2024	52,941,037,314	5,700,000	9,287.90	27.12
57	25/03/2024	52,335,488,444	5,700,000	9,181.66	(106.24)
58	26/03/2024	53,015,038,846	5,700,000	9,300.88	119.22
59	27/03/2024	53,113,347,974	5,700,000	9,318.13	17.25
60	28/03/2024	53,613,168,508	5,700,000	9,405.81	87.68
61	31/03/2024	53,376,308,656	5,700,000	9,364.26	(41.55)
62	01/04/2024	53,201,245,264	5,700,000	9,333.55	(30.71)
63	02/04/2024	53,332,549,619	5,700,000	9,356.58	23.03
64	03/04/2024	52,581,820,431	5,700,000	9,224.88	(131.70)
65	04/04/2024	52,291,900,696	5,700,000	9,174.01	(50.87)
66	07/04/2024	51,758,819,764	5,700,000	9,080.49	(93.52)
67	08/04/2024	51,566,603,670	5,700,000	9,046.77	(33.72)
68	09/04/2024	52,196,310,352	5,700,000	9,157.24	110.47
69	10/04/2024	52,042,466,441	5,700,000	9,130.25	(26.99)
70	11/04/2024	52,032,431,660	5,700,000	9,128.49	(1.76)
71	14/04/2024	52,915,141,307	5,700,000	9,283.35	154.86
72	15/04/2024	50,334,480,912	5,700,000	8,830.61	(452.74)
73	16/04/2024	50,401,390,470	5,700,000	8,842.34	11.73
74	18/04/2024	49,519,785,564	5,700,000	8,687.68	(154.66)
75	21/04/2024	48,719,595,510	5,700,000	8,547.29	(140.39)
76	22/04/2024	49,414,176,102	5,700,000	8,669.15	121.86
77	23/04/2024	49,040,799,520	5,700,000	8,603.64	(65.51)
78	24/04/2024	50,455,843,185	5,700,000	8,851.90	248.26
79	25/04/2024	50,452,592,653	5,700,000	8,851.33	(0.57)
80	30/04/2024	50,683,919,276	5,700,000	8,891.91	40.58
81	01/05/2024	50,680,649,485	5,700,000	8,891.34	(0.57)
82	02/05/2024	50,919,745,175	5,700,000	8,933.28	41.94
83	03/05/2024	51,187,898,269	5,700,000	8,980.33	47.05
84	05/05/2024	51,181,342,187	5,700,000	8,979.18	(1.15)
85	06/05/2024	52,007,061,452	5,700,000	9,124.04	144.86
86	07/05/2024	52,368,221,696	5,700,000	9,187.40	63.36
87	08/05/2024	52,420,305,886	5,700,000	9,196.54	9.14
88	09/05/2024	52,239,698,487	5,700,000	9,164.85	(31.69)
89	12/05/2024	52,140,397,173	5,700,000	9,147.43	(17.42)
90	13/05/2024	51,962,109,124	5,700,000	9,116.15	(31.28)
91	14/05/2024	52,121,341,215	5,700,000	9,144.09	27.94
92	15/05/2024	52,644,948,172	5,700,000	9,235.95	91.86
93	16/05/2024	53,420,546,914	5,700,000	9,372.02	136.07
94	19/05/2024	53,692,655,707	5,700,000	9,419.76	47.74
95	20/05/2024	53,804,969,597	5,700,000	9,439.46	19.70
96	21/05/2024	53,824,671,964	5,700,000	9,442.92	3.46
97	22/05/2024	53,421,791,436	5,700,000	9,372.24	(70.68)
98	23/05/2024	53,997,677,417	5,700,000	9,473.27	101.03

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2024 are as follows (continued):

						Currency: VND
						Increase/ (Decrease)
No	Valuation date	NAV	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	NAV/Fund Certificate	
99	26/05/2024	53,024,420,626	5,700,000	9,302.52	(170.75)	
100	27/05/2024	53,160,689,635	5,700,000	9,326.43	23.91	
101	28/05/2024	53,837,090,499	5,700,000	9,445.10	118.67	
102	29/05/2024	53,399,904,702	5,700,000	9,368.40	(76.70)	
103	30/05/2024	53,218,512,506	5,700,000	9,336.58	(31.82)	
104	31/05/2024	53,242,378,663	5,700,000	9,340.76	4.18	
105	02/06/2024	53,235,640,171	5,700,000	9,339.58	(1.18)	
106	03/06/2024	54,086,276,570	5,700,000	9,488.82	149.24	
107	04/06/2024	54,155,528,733	5,700,000	9,500.96	12.14	
108	05/06/2024	54,046,567,133	5,700,000	9,481.85	(19.11)	
109	06/06/2024	54,090,740,409	5,700,000	9,489.60	7.75	
110	09/06/2024	54,304,525,722	5,700,000	9,527.10	37.50	
111	10/06/2024	54,445,574,621	5,700,000	9,551.85	24.75	
112	11/06/2024	54,264,698,895	5,700,000	9,520.12	(31.73)	
113	12/06/2024	55,175,714,834	5,700,000	9,679.94	159.82	
114	13/06/2024	55,310,540,513	5,700,000	9,703.60	23.66	
115	16/06/2024	54,478,183,085	5,700,000	9,557.57	(146.03)	
116	17/06/2024	54,247,175,946	5,700,000	9,517.04	(40.53)	
117	18/06/2024	54,307,981,560	5,700,000	9,527.71	10.67	
118	19/06/2024	54,395,635,887	5,700,000	9,543.09	15.38	
119	20/06/2024	54,621,992,703	5,700,000	9,582.80	39.71	
120	23/06/2024	54,601,496,061	5,700,000	9,579.20	(3.60)	
121	24/06/2024	53,345,991,646	5,700,000	9,358.94	(220.26)	
122	25/06/2024	53,422,441,127	5,700,000	9,372.35	13.41	
123	26/06/2024	53,522,376,057	5,700,000	9,389.89	17.54	
124	27/06/2024	53,440,463,693	5,700,000	9,375.51	(14.38)	
125	30/06/2024	52,941,027,892	5,700,000	9,287.89	(87.62)	
126	01/07/2024	53,194,724,536	5,700,000	9,332.40	44.51	
127	02/07/2024	53,768,640,383	5,700,000	9,433.09	100.69	
128	03/07/2024	54,138,252,720	5,700,000	9,497.93	64.84	
129	04/07/2024	54,369,226,971	5,700,000	9,538.46	40.53	
130	07/07/2024	54,592,520,790	5,700,000	9,577.63	39.17	
131	08/07/2024	54,588,906,540	5,700,000	9,577.00	(0.63)	
132	09/07/2024	54,910,338,220	5,700,000	9,633.39	56.39	
133	10/07/2024	54,478,184,086	5,700,000	9,557.57	(75.82)	
134	11/07/2024	54,346,287,913	5,700,000	9,534.43	(23.14)	
135	14/07/2024	54,205,779,703	5,700,000	9,509.78	(24.65)	
136	15/07/2024	54,091,148,383	5,700,000	9,489.67	(20.11)	
137	16/07/2024	54,210,000,594	5,700,000	9,510.52	20.85	
138	17/07/2024	53,985,434,687	5,700,000	9,471.12	(39.40)	
139	18/07/2024	54,167,847,539	5,700,000	9,503.13	32.01	
140	21/07/2024	53,916,165,273	5,700,000	9,458.97	(44.16)	
141	22/07/2024	52,665,559,189	5,600,000	9,404.56	(54.41)	
142	23/07/2024	51,764,744,387	5,600,000	9,243.70	(160.86)	
143	24/07/2024	51,953,371,043	5,600,000	9,277.38	33.68	
144	25/07/2024	51,629,487,708	5,600,000	9,219.55	(57.83)	
145	28/07/2024	51,954,461,864	5,600,000	9,277.58	58.03	
146	29/07/2024	52,113,324,548	5,600,000	9,305.95	28.37	
147	30/07/2024	52,046,702,424	5,600,000	9,294.05	(11.90)	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2024 are as follows (continued):

						Currency: VND
						Increase/ (Decrease)
No	Valuation date	NAV	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	NAV/Fund Certificate	NAV/Fund Certificate
148	31/07/2024	52,360,163,205	5,600,000	9,350.02	55.97	
149	01/08/2024	51,191,814,145	5,600,000	9,141.39	(208.63)	
150	04/08/2024	51,597,492,317	5,600,000	9,213.83	72.44	
151	05/08/2024	49,450,283,858	5,600,000	8,830.40	(383.43)	
152	06/08/2024	50,414,454,892	5,600,000	9,002.58	172.18	
153	07/08/2024	50,491,760,759	5,600,000	9,016.38	13.80	
154	08/08/2024	50,111,181,065	5,600,000	8,948.42	(67.96)	
155	11/08/2024	50,953,506,925	5,600,000	9,098.84	150.42	
156	12/08/2024	51,293,979,191	5,600,000	9,159.63	60.79	
157	13/08/2024	51,175,421,800	5,600,000	9,138.46	(21.17)	
158	14/08/2024	51,139,209,903	5,600,000	9,132.00	(6.46)	
159	15/08/2024	50,938,434,547	5,600,000	9,096.14	(35.86)	
160	18/08/2024	52,228,415,589	5,600,000	9,326.50	230.36	
161	19/08/2024	52,629,010,369	5,600,000	9,398.03	71.53	
162	20/08/2024	52,983,932,030	5,600,000	9,461.41	63.38	
163	21/08/2024	53,446,175,413	5,600,000	9,543.95	82.54	
164	22/08/2024	53,458,159,350	5,600,000	9,546.09	2.14	
165	25/08/2024	53,529,450,753	5,600,000	9,558.83	12.74	
166	26/08/2024	52,401,835,266	5,500,000	9,527.60	(31.23)	
167	27/08/2024	52,435,176,323	5,500,000	9,533.66	6.06	
168	28/08/2024	52,493,457,925	5,500,000	9,544.26	10.60	
169	29/08/2024	51,554,167,583	5,400,000	9,547.06	2.80	
170	31/08/2024	51,716,093,086	5,400,000	9,577.05	29.99	
171	03/09/2024	51,706,101,430	5,400,000	9,575.20	(1.85)	
172	04/09/2024	51,216,464,337	5,400,000	9,484.53	(90.67)	
173	05/09/2024	50,856,036,702	5,400,000	9,417.78	(66.75)	
174	08/09/2024	51,044,407,440	5,400,000	9,452.66	34.88	
175	09/09/2024	50,773,729,405	5,400,000	9,402.54	(50.12)	
176	10/09/2024	50,297,915,375	5,400,000	9,314.42	(88.12)	
177	11/09/2024	50,222,015,284	5,400,000	9,300.37	(14.05)	
178	12/09/2024	50,312,388,562	5,400,000	9,317.10	16.73	
179	15/09/2024	50,257,927,731	5,400,000	9,307.02	(10.08)	
180	16/09/2024	49,734,142,188	5,400,000	9,210.02	(97.00)	
181	17/09/2024	50,578,556,952	5,400,000	9,366.39	156.37	
182	18/09/2024	50,820,011,058	5,400,000	9,411.11	44.72	
183	19/09/2024	51,101,852,294	5,400,000	9,463.30	52.19	
184	22/09/2024	51,354,158,348	5,400,000	9,510.02	46.72	
185	23/09/2024	51,198,125,105	5,400,000	9,481.13	(28.89)	
186	24/09/2024	51,637,021,717	5,400,000	9,562.41	81.28	
187	25/09/2024	52,164,819,077	5,400,000	9,660.15	97.74	
188	26/09/2024	52,425,478,128	5,400,000	9,708.42	48.27	
189	29/09/2024	52,478,666,625	5,400,000	9,718.27	9.85	
190	30/09/2024	52,510,997,134	5,400,000	9,724.25	5.98	
191	01/10/2024	52,707,592,275	5,400,000	9,760.66	36.41	
192	02/10/2024	52,481,330,976	5,400,000	9,718.76	(41.90)	
193	03/10/2024	52,094,997,260	5,400,000	9,647.22	(71.54)	
194	06/10/2024	51,747,313,964	5,400,000	9,582.83	(64.39)	
195	07/10/2024	51,796,465,042	5,400,000	9,591.93	9.10	
196	08/10/2024	51,962,475,098	5,400,000	9,622.68	30.75	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2024 are as follows (continued):

No	Valuation date	NAV	Quantity of Fund Certificates	Currency: VND	
				NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
197	09/10/2024	52,434,645,114	5,400,000	9,710.11	87.43
198	10/10/2024	52,630,697,640	5,400,000	9,746.42	36.31
199	13/10/2024	52,670,764,226	5,400,000	9,753.84	7.42
200	14/10/2024	52,415,623,054	5,400,000	9,706.59	(47.25)
201	15/10/2024	52,184,991,013	5,400,000	9,663.88	(42.71)
202	16/10/2024	52,038,581,872	5,400,000	9,636.77	(27.11)
203	17/10/2024	52,450,455,379	5,400,000	9,713.04	76.27
204	20/10/2024	52,401,066,279	5,400,000	9,703.90	(9.14)
205	21/10/2024	52,207,938,211	5,400,000	9,668.13	(35.77)
206	22/10/2024	51,874,175,415	5,400,000	9,606.32	(61.81)
207	23/10/2024	51,016,257,514	5,300,000	9,625.70	19.38
208	24/10/2024	50,340,267,964	5,300,000	9,498.16	(127.54)
209	27/10/2024	50,167,540,115	5,300,000	9,465.57	(32.59)
210	28/10/2024	50,276,803,434	5,300,000	9,486.18	20.61
211	29/10/2024	50,563,647,469	5,300,000	9,540.31	54.13
212	30/10/2024	50,492,476,124	5,300,000	9,526.88	(13.43)
213	31/10/2024	50,651,235,121	5,300,000	9,556.83	29.95
214	03/11/2024	50,140,445,225	5,300,000	9,460.46	(96.37)
215	04/11/2024	49,659,160,462	5,300,000	9,369.65	(90.81)
216	05/11/2024	49,704,200,360	5,300,000	9,378.15	8.50
217	06/11/2024	50,337,975,418	5,300,000	9,497.73	119.58
218	07/11/2024	50,254,170,150	5,300,000	9,481.91	(15.82)
219	10/11/2024	49,917,217,480	5,300,000	9,418.34	(63.57)
220	11/11/2024	49,691,840,331	5,300,000	9,375.81	(42.53)
221	12/11/2024	49,424,860,009	5,300,000	9,325.44	(50.37)
222	13/11/2024	49,490,833,605	5,300,000	9,337.89	12.45
223	14/11/2024	48,813,805,650	5,300,000	9,210.15	(127.74)
224	17/11/2024	48,197,940,135	5,300,000	9,093.95	(116.20)
225	18/11/2024	48,174,606,509	5,300,000	9,089.54	(4.41)
226	19/11/2024	47,676,073,966	5,300,000	8,995.48	(94.06)
227	20/11/2024	48,198,412,300	5,300,000	9,094.04	98.56
228	21/11/2024	48,728,430,995	5,300,000	9,194.04	100.00
229	24/11/2024	48,646,718,708	5,300,000	9,178.62	(15.42)
230	25/11/2024	48,885,006,236	5,300,000	9,223.58	44.96
231	26/11/2024	49,176,568,311	5,300,000	9,278.59	55.01
232	27/11/2024	49,256,067,406	5,300,000	9,293.59	15.00
233	28/11/2024	49,262,980,687	5,300,000	9,294.90	1.31
234	30/11/2024	49,591,379,280	5,300,000	9,356.86	61.96
235	01/12/2024	49,588,141,061	5,300,000	9,356.25	(0.61)
236	02/12/2024	49,599,192,560	5,300,000	9,358.33	2.08
237	03/12/2024	49,616,567,275	5,300,000	9,361.61	3.28
238	04/12/2024	49,154,233,569	5,300,000	9,274.38	(87.23)
239	05/12/2024	50,609,564,005	5,300,000	9,548.97	274.59
240	08/12/2024	50,648,805,986	5,300,000	9,556.37	7.40
241	09/12/2024	50,680,164,064	5,300,000	9,562.29	5.92
242	10/12/2024	50,651,985,085	5,300,000	9,556.97	(5.32)
243	11/12/2024	50,620,692,738	5,300,000	9,551.07	(5.90)
244	12/12/2024	50,577,591,398	5,300,000	9,542.94	(8.13)
245	15/12/2024	50,379,473,176	5,300,000	9,505.56	(37.38)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2024 are as follows (continued):

						Currency: VND
						Increase/ (Decrease)
No	Valuation date	NAV	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	NAV/Fund Certificate	NAV/Fund Certificate
246	16/12/2024	50,420,964,354	5,300,000	9,513.38	7.82	
247	17/12/2024	50,289,629,935	5,300,000	9,488.60	(24.78)	
248	18/12/2024	50,442,800,505	5,300,000	9,517.50	28.90	
249	19/12/2024	49,888,135,004	5,300,000	9,412.85	(104.65)	
250	22/12/2024	49,942,037,064	5,300,000	9,423.02	10.17	
251	23/12/2024	50,160,152,733	5,300,000	9,464.17	41.15	
252	24/12/2024	50,127,164,903	5,300,000	9,457.95	(6.22)	
253	25/12/2024	50,784,741,163	5,300,000	9,582.02	124.07	
254	26/12/2024	50,720,563,155	5,300,000	9,569.91	(12.11)	
255	29/12/2024	50,938,618,521	5,300,000	9,611.06	41.15	
256	30/12/2024	50,954,338,852	5,300,000	9,614.02	2.96	
257	31/12/2024	50,832,994,056	5,300,000	9,591.13	(22.89)	

Average NAV during the year (VND) 51,369,299,901

Change in NAV/Fund Certificates during the year:

Highest level (VND)	452.74
Lowest level (VND)	0.57

NAV/Fund Certificates during the year:

Highest level (VND)	9,760.66
Lowest level (VND)	8,238.12

19. NUMBER OF OUTSTANDING FUND UNITS

	30 June 2025 Fund Certificates	31 December 2024 Fund Certificates
Number of outstanding fund units	5,200,000	5,300,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. RELATED PARTIES AND OTHER KEY CONTRACTS

20.1 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

I.P.A Securities Investment Fund Management Limited Company

Significant transactions with the related parties during the period are as follows:

Currency: VND

Related parties	Relationship	Transactions	Receivables/(Payables)			Revenue / (Expense)
			Beginning balance	Increase	Decrease	
I.P.A Securities Investment Fund Management Limited Company	The Fund Management Company	Fund management fee (*)	(76,099,375)	(151,255,762)	151,467,786	(75,887,351)
Board of Representatives	Fund Management	Board of Representatives' remuneration	(16,200,000)	(42,700,000)	36,670,002	(42,700,000)

(*) Fund management fee is 0.6% NAV/year and may change when approved by the General Meeting of Investors.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

20.2 Other key contracts

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Currency: VND

Related parties	Relationship	Transactions	Receivables/(Payables)		Ending balance	Revenue/(Expense)
			Opening balance	Increase	Decrease	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office	Supervisory bank	Demand deposits	165,272,880	3,613,556,235	(3,219,869,473)	558,959,642
		Interest from demand deposits	-	292,159	(292,159)	-
		Custody fee of ETF	(20,100,000)	(121,664,739)	121,764,739	(20,000,000)
		In which:				292,159
		Custody fee – safekeeping fee	(20,000,000)	(120,000,000)	120,000,000	(120,000,000)
		Custody fee – security transaction	(100,000)	(1,664,739)	1,764,739	-
		Supervising fee	(5,500,000)	(33,000,000)	33,000,000	(5,500,000)
		Fund administration fee	(16,500,000)	(99,000,000)	99,000,000	(16,500,000)
						(99,000,000)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund has investments in listed shares, receivables and short-term deposits that arise directly from its operations. Financial liabilities consist mainly of payables to the Fund Management company, to service providers, to investors and management fee payables. The Fund does not hold or issue any derivative financial instruments.

The Fund is exposed to market risk, credit risk and liquidity risk.

The Fund Management Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management of the Fund Management Company continually monitors the Fund's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and securities investments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate in response to changes in market interest rates. Market risk due to changes in the interest rate of the Fund mainly relates to cash and bank deposits of the Fund. These assets are highly liquid and not held by the Fund for the purpose of gaining from waiting for price increase.

The Fund Management Company manages interest rate risk by looking at the competitive structure of the market to obtain rates, which are favorable for its purposes within its risk management limits.

The Fund does not apply a sensitivity analysis to interest rates since the Fund has a minimal interest rate risk at the statement of financial position date.

Currency risk

The Fund was not exposed to foreign currency risk for the financial period started from 01 January 2025 to 30 June 2025 as it did not have any transactions in foreign currencies.

Market price risk

The Fund's investments in listed stocks are susceptible to market risk arising from uncertainty about future values of the investment stocks. The Fund manages stocks price risk by placing investments restrictions. The Board of Representatives reviews and approves all stocks investment decisions.

At the reporting date of interim financial statements, the fair value of investments in listed shares was VND 53,560,536,300. A decrease of 10% in these shares' price could have an impact of VND (5,356,053,630) on the Fund's operating income, the result depending on whether or not the decline is significant or prolonged. An increase of 10% in the price of the listed shares would increase the Fund's operating income result by VND 5,356,053,630.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from deposit at bank and receivables.

The Fund Management Company assessed that the Fund's credit risk was low because cash are deposited at reputable banks operating in Vietnam in the list which had been approved by the Board of Representatives. Dividend receivables at the end of the period have short-term payments, partners have credit rating at a safe level.

Liquidity risk

The liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund frequently assesses liquidity demand, analyses cash inflows/outflows and monitors liquidity risk by maintaining sufficient amount of cash at bank for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

The table below summarizes the maturity profile of the Fund's liabilities based on contractual undiscounted payments:

	Currency: VND	
	<i>Less than 3 months</i>	<i>Total</i>
As at 30 June 2025		
ETF's management fees payables	195,053,125	195,053,125
Expense payables	93,191,951	93,191,951
Taxes and other payables to the State	3,458,546	3,458,546
Subscription and Redemption fee payable to distributors	988,544	988,544
Other payables	200,000	200,000
Total	292,892,166	292,892,166

	Currency: VND	
	<i>Less than 3 months</i>	<i>Total</i>
As at 31 December 2024		
ETF's management fees payables	221,197,985	221,197,985
Expense payables	83,200,000	83,200,000
Taxes and other payables to the State	1,800,000	1,800,000
Other payables	200,000	200,000
Payables for purchases of investments	203,439	203,439
Total	306,601,424	306,601,424

The Fund assessed that the risk concentration for payment is low. Sources of funding were deemed to be sufficiently available to meet the Fund's current obligations.

Collateral

In the six-month period ended 30 June 2025, the Fund has no debts and loans, hence there are no collaterals for debts or loans.

The Fund did not hold another party's collateral as of 30 June 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. PERFORMANCE INDICIES OF ETF'S OPERATION

No	ITEMS	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
1	Operating expense ratio (%) = Total operating expenses during the period (*)/Average NAV in the reporting period	2.54%	2.41%
2	Portfolio turnover rate (%) = (Total purchases + Total sales during the period)/Average NAV in the reporting period/2	10.36%	4.28%

(*) Operating expenses include Investment expenses.

23. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim financial statements of the Fund.

Hanoi, Vietnam
14 August 2025

Preparer:



Ms. Nguyen Thi Thuy Lan
Chief Accountant



Ms. Phạm Minh Hương
Chairman
cum General Director

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